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Public Accounts 1981-82 Volume I

To His Honour

F. Lynch-Staunton
Lieutenant Governor of Alberta

May it Please Your Honour

The undersigned has the honour to present the Public Accounts of Alberta for the year ended March 31, 1982, in accordance with the requirements of the Financial Administration Act.

Lou Hyndman
Provincial Treasurer

Edmonton, December 29, 1982

To the Honourable Lou Hyndman
Provincial Treasurer

Sir:

In accordance with the provisions of section 77 of the Financial Administration Act, we have the honour to transmit herewith the Public Accounts of Alberta for the year ended March 31, 1982, to be laid by you before the Legislative Assembly.

The Public Accounts are presented in two volumes:

Volume I contains financial statements and the reports of the Auditor General thereon, including

1. Consolidated financial statements of the Province of Alberta.
2. Financial statements of the General Revenue Fund.
3. Financial statements and schedules of revolving funds, regulated funds, Provincial agencies and trust funds administered by the Government.

Volume II contains details of expenditure and revenue by department and statements and reports that are required to be included with the Public Accounts in accordance with the Financial Administration Act and other statutes.

In addition to the Public Accounts, a report presenting details of expenditure by payee is provided as supplementary information.

Respectfully submitted

A.F. Collins
Deputy Provincial Treasurer

A.D. O'Brien
Controller

Alberta Treasury
Edmonton, December 29, 1982

VOLUME I

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SECTION 1

1981-82 PUBLIC ACCOUNTS

CONSOLIDATED FINANCIAL STATEMENTS OF THE PROVINCE OF ALBERTA

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CONSOLIDATED FINANCIAL STATEMENTS
OF THE PROVINCE OF ALBERTA
FOR THE YEAR ENDED MARCH 31, 1982

Introduction

The financial statements in this section are consolidations of the financial statements of the General Revenue Fund, regulated funds, Provincial corporations and Provincial committees for which separate financial statements or summaries are presented in sections 2 to 7 inclusive.

The following corporations are excluded from the definition of Provincial corporation and are exempted from all other provisions of the Financial Administration Act except section 2, which provides the exemption, and section 81 respecting the approval of borrowing by the Provincial Treasurer. Accordingly their accounts are excluded from the Public Accounts and the consolidated financial statements.

- (a) The board of a university under the Universities Act
- (b) The board of a public college under the Colleges Act
- (c) The Governors of the Banff Centre for Continuing Education
- (d) The Alberta Heritage Foundation for Medical Research
- (e) The board of management of a Provincial General Hospital under the Provincial General Hospitals Act
- (f) The Provincial Cancer Hospitals Board, and
- (g) The University Hospitals Board under the University of Alberta Hospitals Act

The Board of Trustees of the Northland School Division is a Provincial corporation. The powers of the Board and its operations are, in all matters except the power to requisition a municipality for revenue, consistent with those of elected Boards of Trustees of school districts or divisions. The arrangements for funding of the Board by the Province are such that no surplus or deficit results from its operations and it has no effect on the financial position of the Province. The Board's accounts are not included in these financial statements.

The methods of consolidation are described in the Accounting Policy note that forms part of the financial statements.

These comprehensive statements are presented to disclose the economic impact of the Government and the state of its finances in a manner that will assist in assessment of these matters.

PROVINCE OF ALBERTA
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report

Consolidated Statement of Reported Assets, Liabilities and Net Assets

Consolidated Statement of Revenue and Expenditure

Consolidated Statement of Changes in Financial Position

Notes to the Consolidated Financial Statements

Schedules to the Consolidated Financial Statements

AUDITOR'S REPORT

To the Members of the
Legislative Assembly

I have examined the consolidated statement of reported assets, liabilities and net assets of the Province of Alberta as at March 31, 1982 and the consolidated statements of revenue and expenditure and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these consolidated financial statements present fairly the financial position of the Province of Alberta as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 1 to the consolidated financial statements applied, after giving retroactive effect to the changes in accounting policies, explained in Note 2 to the consolidated financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
December 10, 1982

C.A.
Auditor General

PROVINCE OF ALBERTA
 CONSOLIDATED STATEMENT OF REPORTED ASSETS,
 LIABILITIES AND NET ASSETS
 MARCH 31, 1982 (thousands of dollars)

Schedule N		1982	1981
	ASSETS		
1.1	Cash and term deposits	\$ 3,084,637	\$ 3,540,845
	Accounts receivable	2,006,819	1,488,085
1.2	Investments — marketable securities	1,888,157	1,734,632
1.3	Investments — long term	2,533,765	2,075,542
1.4	Equity in commercial enterprises	1,779,137	1,455,905
1.5	Loans and advances	5,994,072	4,163,779
		<u>\$ 17,286,587</u>	<u>\$ 14,458,788</u>
	LIABILITIES AND NET ASSETS		
	Liabilities		
	Accounts and loans payable	\$ 1,552,602	\$ 1,258,814
	Unearned revenue and suspense	66,518	85,472
1.6	Unmatured debt	2,159,664	1,973,245
	Reserve — mortgage insurance fund	26,841	18,399
1.7	Restricted profits and equity	1,453,562	1,210,976
		<u>5,259,187</u>	<u>4,546,906</u>
	Net Assets		
	Net assets at beginning of year	9,911,882	8,529,901
	Net revenue — Statement 1.2	2,115,518	1,381,981
	Net assets at end of year	<u>12,027,400</u>	<u>9,911,882</u>
		<u>\$ 17,286,587</u>	<u>\$ 14,458,788</u>
1.11	Indirect liabilities	\$ 455,644	\$ 449,154
	Trust funds under administration	<u>\$ 1,004,464</u>	<u>\$ 873,565</u>

The accompanying notes are part of these financial statements

PROVINCE OF ALBERTA
 CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE
 FOR THE YEAR ENDED MARCH 31, 1982 (thousands of dollars)

	<u>1982</u>	<u>1981</u>
Revenue:		
Taxes	\$ 2,121,539	\$ 1,709,944
Non-renewable resource revenue	4,879,500	4,809,131
Payments from Government of Canada	1,088,933	790,099
Fees, permits and licenses	468,763	366,100
Utility and trading profits	186,650	209,312
Other	1,796,362	1,583,548
	<u>10,541,747</u>	<u>9,468,134</u>
Expenditure:		
Health	1,874,128	1,489,886
Education	1,689,723	1,384,754
Social, cultural and recreational development	1,690,137	1,324,009
Economic development, transportation, utilities and resource management	2,248,760	1,701,053
Justice, policing and correctional institutions	269,681	217,869
General government	653,800	539,985
	<u>8,426,229</u>	<u>6,657,556</u>
Net revenue before extraordinary expenditure	<u>2,115,518</u>	<u>2,810,578</u>
Extraordinary expenditure:		
Pension Fund Act — transfer to restricted profits and equity (Note 3)	—	1,100,000
Hospital Debt Retirement Act	—	328,597
	<u>—</u>	<u>1,428,597</u>
Net revenue	<u>\$ 2,115,518</u>	<u>\$ 1,381,981</u>

PROVINCE OF ALBERTA

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982 (thousands of dollars)

	1982	1981
Funds were provided by:		
Net revenue	\$ 2,115,518	\$ 1,381,981
Non-cash items:		
Amortization of discount on investments	(190,405)	(109,995)
Provision for exchange on debt payable in United States funds	1,305	(1,914)
Loss returned by commercial enterprises	8,120	23,969
Provision for doubtful accounts and loans	14,512	13,407
Provision to reduce marketable securities to aggregate market value	106,688	8,906
Funds provided by operations	2,055,738	1,316,354
Repayment of loans and advances	173,651	427,878
Debt issues	317,576	230,090
Disposals, repayments and redemptions of investments:		
Long term	328,378	78,403
Equity in commercial enterprises	146,558	66,988
Restricted profits and equity	242,586	1,132,228
Mortgage insurance fees	8,442	7,135
	<u>3,272,929</u>	<u>3,259,076</u>
Funds were required for:		
Investments		
Marketable securities, net	81,220	894,568
Long term	784,718	694,900
Equity in commercial enterprises	475,669	311,928
Loans and advances	2,013,974	1,387,964
Debt retirement	125,267	96,241
Unearned revenue and suspense	18,954	(49,755)
	<u>3,499,802</u>	<u>3,335,846</u>
Net funds required	<u>226,873</u>	<u>76,770</u>
Add (deduct):		
Increase in receivables	523,123	352,485
Increase in payables	(293,788)	(241,096)
	<u>229,335</u>	<u>111,389</u>
Decrease in cash and term deposits	<u>\$ 456,208</u>	<u>\$ 188,159</u>

OVINCE OF ALBERTA
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 1982

Note 1

Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with the following accounting policies:

(a) Reporting entity

These financial statements include the accounts of the following entities which are reported separately in this volume in the section indicated:

(i)	The General Revenue Fund	Section 2
(ii)	Revolving Funds	Section 3
(iii)	Regulated Funds	Section 4
(iv)	Provincial Corporations	Section 5
(v)	Provincial Committees	Section 6
(vi)	Commercial Enterprises	Section 7

Under the Financial Administration Act, Pacific Western Airlines Ltd., in which the Province holds a majority interest, and Alberta Energy Company Ltd., in which the Province holds 50% of the voting shares, do not come under the definition of Provincial corporation. The Province's investment in those companies is included in long term investments at cost. Housing authorities incorporated under section 39 of the Alberta Housing Act and new towns incorporated under section 5 of the New Towns Act are excluded from the definition of Provincial corporation. Accordingly the accounts of housing authorities and new towns are not included in the consolidated financial statements.

The following corporations are excluded from the definition of Provincial corporation and are exempted from all other provisions of the Financial Administration Act except section 2, which provides the exemption, and section 81 respecting the approval of borrowing by the Provincial Treasurer. Accordingly their accounts are excluded from the Public Accounts and the consolidated financial statements.

- (a) The board of a university under the Universities Act
- (b) The board of a public college under the Colleges Act
- (c) The Governors of the Banff Centre for Continuing Education
- (d) The Alberta Heritage Foundation for Medical Research
- (e) The board of management of a Provincial General Hospital under the Provincial General Hospitals Act
- (f) The Provincial Cancer Hospitals Board, and
- (g) The University Hospitals Board under the University of Alberta Hospitals Act

The Board of Trustees of the Northland School Division is a Provincial corporation. The powers of the Board and its operations are, in all matters except the power to requisition a municipality for revenue, consistent with those of elected Boards of Trustees of school districts or divisions. The arrangements for funding of the Board by the Province are such that no surplus or deficit results from its operations and it has no effect on the financial position of the Province. The Board's accounts are not included in these financial statements.

(b) Method of consolidation

The accounts of revolving funds, regulated funds, Provincial corporations, except those designated as commercial enterprises, and Provincial committees are consolidated after adjusting them to a basis consistent with the accounting policies of the General Revenue Fund as described below in (c). Inter fund, corporation and committee revenue and expenditure transactions, financing transactions and related asset and liability accounts have been eliminated.

The accounts of commercial enterprises are recorded on an equity basis, the equity being computed in accordance with generally accepted accounting practices applicable to those enterprises.

The reporting period of eight of the Provincial corporations is for the year ended December 31, 1981. Where the transactions of those corporations significantly affect the consolidation, they have been restated to March 31, 1982.

(c) Basis of financial reporting

Revenues

Revenues are reported on an accrual basis except for net personal and corporate income taxes which are reported on a cash basis.

Expenditures

Expenditures represent the cost of goods and services acquired during the year and expenditures made or accrued in accordance with the conditions of approved grant programmes, including capital acquisitions, expenditures on capital programmes and grants for capital purposes.

Pension costs are reported on a current contributions basis and no provision is made for actuarial estimates of additional annual costs.

No provision is made for accrued employee vacation entitlements.

Reported Assets and Liabilities

Reported assets are limited to financial claims on outside organizations and individuals as a result of events and transactions prior to March 31, 1982 except that net personal and corporate income taxes receivable are not reported.

Liabilities include all financial claims payable by the Province at March 31, 1982. No provision is made for actuarial estimates of liabilities in respect of the present or future benefits payable under Pension Acts with benefits directly chargeable to or guaranteed by the Province, other than the amount of \$1,330,085,000 (1981 — \$1,100,709,000) included in restricted profits and equity (see below). No provision is made for accrued employee vacation entitlements, amounts payable under the Alberta Income Tax Act, commitments under construction or other contracts and agreements at the year end, including capital equipment leases.

Term deposits and payables in respect of forward exchange contracts denominated in foreign currency are translated at the current rate of exchange at the balance sheet date.

Unrealized exchange gains or losses relating to the translation of unhedged monetary assets and liabilities are included in the determination of net revenue.

Unrealized exchange gains or losses which relate to the translation of hedged monetary assets are deferred.

Marketable securities are valued at cost or market value, whichever is lower, on an aggregate basis.

Long term investments are recorded at cost.

Unmatured debt is recorded at face amount of the issue plus a provision for exchange on debt payable in United States funds at the March 31 rate of exchange. Sinking fund assets are deducted to report net unmaturing debt payable in Canadian dollars at March 31.

The reserve — mortgage insurance fund is to insure against losses on mortgages held by the Alberta Home Mortgage Corporation.

Restricted profits and equity refers to the profits and equity of Provincial corporations and regulated funds included in the consolidated financial statements which are restricted by legislation and are therefore excluded from net assets of the Province.

Consistent with the reporting of capital acquisitions as expenditure, fixed assets are not reported.

Note 2

Changes in Accounting Policy

The Pension Fund, which was excluded from the consolidated financial statements at March 31, 1981, is included in these financial statements. The 1981 figures have been restated to reflect this change. If the change had not been made, cash and term deposits, investments — marketable securities and restricted profits and equity at March 31, 1982 would have been \$2,558,603,000, \$1,115,997,000 and \$123,477,000 respectively.

Equity in commercial enterprises includes the adjusted unremitted earnings of the Alberta Liquor Control Board to March 31, 1982. Unremitted earnings of the Alberta Liquor Control Board were previously included to December 31. The 1981 figures have been restated to reflect this change, increasing net assets in 1981 by \$4,616,000. If the change had not been made, equity in commercial enterprises and net assets at March 31, 1982 would have been \$1,773,532,000 and \$12,021,795,000 respectively.

Additional adjustments of \$925,000 were made to reduce net assets at March 31, 1981 as a result of changes in accounting policy by several Provincial corporations.

Note 3

Pension Liabilities and Commitments

On February 13, 1981, \$1,100,000,000 was transferred from the General Revenue Fund to the Pension Fund pursuant to section 2 of the Pension Fund Act. This transfer has been treated as extraordinary expenditure in the Statement of Revenue and Expenditure and included in restricted profits and equity. Pension payments in excess of the Pension Fund balance in restricted profits and equity will be charged to net assets of the Province. The Pension Fund balance in restricted profits and equity at March 31, 1982 amounts to \$1,330,085,000 (1981 — \$1,100,709,000).

Actuarial valuations of the following Pension Acts were carried out at March 31, 1981 and estimated accrued liabilities were as undernoted

	1981
Local Authorities Pension Act	\$1,672,494,000
M.L.A. Pension Act	18,522,000
Public Service Management Pension Act	431,600,000
Public Service Pension Act	1,351,735,000
Special Forces Pension Act	167,518,000
Universities Academic Pension Act	472,129,000
	<hr/> 4,113,998,000
Less Pension Fund balance included in restricted profits and equity at March 31, 1981	<hr/> 1,100,709,000
Unfunded accrued liability	<hr/> \$3,013,289,000

The 1981 figures were estimated by calculating the present value, at March 31, 1981, of benefits that accrued in respect of service to that date. The valuations were based on a common set of economic assumptions, including rate of salary increases due to inflation, interest rates and rates of discretionary cost of living increases for present and future retired members. Demographic assumptions used in estimating the above liabilities, including mortality, termination, retirement, and marital status and salary increases due to promotion and merit, varied from plan to plan according to the particular characteristics of each plan.

Under provisions of the Teachers' Retirement Fund Act, payment of all benefits is guaranteed by the Province of Alberta. An actuarial valuation at August 31, 1978 indicated that Teachers' Retirement Fund assets were insufficient by an amount of approximately \$742,000,000 to meet the liabilities of the fund. The actuarial valuation was based on a different set of assumptions and methods to those used for the above Pension Acts and no amount was included for future discretionary cost of living increases.

Note 4

Contingent Liabilities

The Province has a contingent liability in respect of a statement of claim issued on February 19, 1982. The plaintiffs are the members of the Lubicon Lake Band and the Cree Community of Little Buffalo Lake. The defendants are the Province of Alberta and a number of oil companies. The plaintiffs claim entitlement to at least 60 square miles of land in Northwestern Alberta as a reserve. They are also claiming \$700,000,000 in lieu of royalties and revenues, or alternatively a reserve of 60 square miles including mines and minerals together with \$200,000,000 damages, and interest on all amounts.

The Province has a contingent liability in respect of a statement of claim filed by eight Metis Settlement Associations. On February 2, 1977 it was contended that the Province had received approximately \$30,000,000 from the sale, lease or rental, royalties and fees from the petroleum and natural gas rights on certain lands and that the Associations were entitled to the aforesaid monies as well as all monies thereafter accruing from these petroleum and natural gas rights.

The Province also has a contingent liability in respect of three other native land or mineral rights claims in which the amounts claimed are unspecified.

Claims pending at March 31, 1982 in respect of land acquisitions by the Capital Projects Division of the Alberta Heritage Savings Trust Fund, excluding interest and costs if any, exceed amounts expended by approximately \$43,000,000 (1981 — \$37,000,000). The actual liability cannot be determined until expropriation proceedings are completed.

At March 31, 1982 the Province was named as defendant in various legal actions in addition to those noted above. The total claimed in specific legal actions of which the Attorney General's Department is aware amounts to approximately \$73,037,000. Claims in legal actions reported by other departments and agencies not included in the above amount to approximately \$17,451,000. Because the outcome of these actions is uncertain the likely loss to the Province, if any, cannot be determined.

Potential claims known to the Attorney General's Department and other departments amount to approximately \$398,000. The likely resulting loss from these potential claims, if any, and other claims and potential claims for which no specific amounts have been claimed, cannot be determined.

The Province has a contingent liability to return to Indian Bands its share of oil export tax relating to the period October 1, 1973 to March 31, 1974 in respect of oil production from Indian lands. The Province is committed to return its share of oil export tax, which amounts to approximately \$4,650,000, if the federal government makes a similar decision in respect of its share.

Details of amounts guaranteed by the Province are shown in Schedule 1.11.

No provision has been made in the consolidated financial statements for contingent liabilities resulting from litigation and guarantees.

Note 5

Subsequent Event

The Petroleum Incentives Program Act, assented to on November 20, 1981, provides for retroactive application of the programme to January 1, 1981. As no applications were received prior to March 31, 1982 in respect of the period January 1, 1981 to March 31, 1982, no incentive grants were paid. Payment of incentive grants in respect of qualifying activities of applicants carried out during the period January 1, 1981 to March 31, 1982 will be made in subsequent years. The amount to be expended is not determinable.

Note 6

Comparative Figures

The 1981 figures have been restated where necessary to conform to the 1982 presentation.

Note 7

Approval of Financial Statements

These financial statements were approved by the Deputy Provincial Treasurer and the Controller on December 10, 1982.

PROVINCE OF ALBERTA
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1982

Schedule

CASH AND TERM DEPOSITS

	In thousands	
	1982	1981
Cash in bank and in transit	\$ (24,846)	\$ (32,889)
Deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta	702,422	916,746
	<u>677,576</u>	<u>883,857</u>
Term Deposits		
Deposit receipts	714,689	311,105
Bearer deposit notes	563,829	826,047
Short term promissory notes	490,583	561,530
Treasury bills	325,839	726,648
Bankers' acceptances	157,879	49,791
Guaranteed investment certificates	87,631	41,926
Certificates of deposit	66,611	119,941
Call loans	—	20,000
	<u>2,407,061</u>	<u>2,656,988</u>
	<u>\$3,084,637</u>	<u>\$3,540,845</u>

Schedule

INVESTMENTS — MARKETABLE SECURITIES

	In thousands			
	1982	1981	1982	1981
	Cost	Market Value	Cost	Market Value
Bonds and Debentures				
Government of Canada, direct and guaranteed	\$1,058,575	\$ 911,586	\$1,118,509	\$1,027,664
Government of the United States of America, direct and guaranteed	8,954	8,813	—	—
Province of Alberta guaranteed				
Board of Governors of the University of Alberta	5,232	3,270	5,274	3,811
Other provinces, direct and guaranteed	405,260	309,334	367,760	305,630
Municipalities, school and hospital boards	7,461	4,672	9,204	6,150
Corporate	87,741	75,312	90,582	78,468
Mid term promissory notes	315,209	315,209	213,992	213,992
Mid term guaranteed investment certificates	2,003	1,542	1,710	1,356
Mortgages	86,613	78,896	66,164	59,238
Equities	183,710	177,523	26,223	38,323
Real estate funds	2,000	2,000	—	—
	<u>\$2,162,758</u>	<u>\$1,888,157</u>	<u>\$1,899,418</u>	<u>\$1,734,632</u>

PROVINCE OF ALBERTA

Schedule 1.3

INVESTMENTS — LONG TERM

	In thousands	
	1982	1981
Corporate debentures:		
Luscar Ltd.	\$ 25,000	\$ 25,000
TransAlta Utilities Corporation	19,787	19,716
Ridley Grain Ltd.	10,737	—
Bralorne Resources Limited	5,000	5,000
Canadian Commercial Bank	5,000	—
Interprovincial Steel and Pipe Corporation Ltd.	5,000	—
Provincial debentures, direct and guaranteed:		
Province of Manitoba	257,984	182,906
Province of New Brunswick	243,859	169,585
New Brunswick Electric Power Commission	132,881	132,733
Province of Newfoundland	153,587	98,737
Newfoundland and Labrador Hydro	147,714	147,585
Newfoundland Municipal Financing Corporation	79,102	59,161
Province of Nova Scotia	231,429	206,280
Nova Scotia Municipal Finance Corporation	70,836	48,332
Nova Scotia Power Corporation	123,525	98,489
Province of Prince Edward Island	92,553	48,036
Hydro-Quebec	375,322	300,079
Convertible debentures:		
Gulf Canada Resources, Inc.	—	118,537
Canada-Cities Service Ltd.	—	117,602
Preferred shares:		
Standard Guarantee Holdings Ltd.	1,000	—
Common shares:		
Alberta Energy Company Ltd.	76,764	76,488
Pacific Western Airlines Ltd.	37,561	37,554
Standard Guarantee Holdings Ltd.	100	—
Venture equity:		
Participation in Syncrude Project	439,024	183,722
	<u>\$2,533,765</u>	<u>\$2,075,542</u>

Schedule 1.4

EQUITY IN COMMERCIAL ENTERPRISES

	In thousands							Total	
	Alberta Liquor Control Board	Alberta Terminals Ltd.	The Alberta General Insurance Company	The Alberta Government Telephones Commission	The Workers' Compensation Board	Treasury Branches Deposits Fund		1982	1981
Adjusted unremitted earnings —									
cumulative	\$ 71,290	\$ 395	\$ 651	\$ 129,458	\$ 127	\$ 62	\$ 201,983	\$ 146,001	
General reserves	30,000	—	—	—	(76,166)	51,880	5,714	69,042	
Investments:									
Shares	—	11,053	—	—	—	—	11,053	8,553	
Bonds and debentures	—	—	—	1,615,305	—	—	1,615,305	1,286,019	
Loans and advances	—	—	—	648	—	—	648	1,856	
	<u>101,290</u>	<u>11,448</u>	<u>651</u>	<u>1,745,411</u>	<u>(76,039)</u>	<u>51,942</u>	<u>1,834,703</u>	<u>1,511,471</u>	
Assets:									
Net investment of commercial									
enterprises in debt of	—	—	585	4,130	22,294	3,557	30,566	30,566	
consolidated entities	—	—	—	—	—	25,000	25,000	25,000	
Loans to consolidated entities	—	—	—	—	—	—	—	—	
	<u>—</u>	<u>—</u>	<u>585</u>	<u>4,130</u>	<u>22,294</u>	<u>28,557</u>	<u>55,566</u>	<u>55,566</u>	
Total	<u>\$101,290</u>	<u>\$ 11,448</u>	<u>\$ 66</u>	<u>\$1,741,281</u>	<u>\$ (98,333)</u>	<u>\$ 23,385</u>	<u>\$1,779,137</u>		
'81 comparative total	<u>\$ 46,454</u>	<u>\$ 8,804</u>	<u>\$ 156</u>	<u>\$1,412,217</u>	<u>\$ (34,024)</u>	<u>\$ 22,298</u>			<u>\$1,455,905</u>

Schedule

LOANS AND ADVANCES

	In thousands	
	1982	1981
Loans and advances made under the authority of:		
Alberta Municipal Financing Corporation Act	\$3,262,255	\$2,426,083
Alberta Home Mortgage Corporation Act	1,986,121	1,212,435
Agricultural Development Act	530,947	320,868
Alberta Opportunity Fund Act	133,607	116,255
Rural Electrification Revolving Fund Act and		
Rural Electrification Long Term Financing Act	40,117	34,635
Municipal Land Loans Act	19,371	20,364
Financial Administration Act	16,634	17,737
Alberta Housing Act	7,599	7,338
The Bowhead River Development Act and		
Financial Administration Act	4,418	8,837
Department of Transportation Act	3,975	5,711
Hail and Crop Insurance Act	1,303	1,134
Department of Housing and Public Works Act	818	818
The Municipal Capital Expenditure Loans Act	571	1,621
Cancer Treatment and Prevention Act	451	451
Students Finance Act	424	501
Historical Resources Act	102	122
Cemeteries Act	85	85
Public Trustee Act	25	25
Homestead Lease Loan Act	17	32
Miscellaneous	3	3
	<u>6,008,843</u>	<u>4,175,055</u>
Implemented guarantees made under the authority of:		
Agricultural Development Act	9,189	5,040
Students Finance Act	5,203	5,140
Department of Agriculture Act	1,329	1,959
Feeder Associations Guarantee Act	663	835
Agricultural Societies Act	253	281
Co-operative Marketing Associations and		
Rural Utilities Guarantee Act	142	2,264
Native Co-operative Guarantee Act	—	994
	<u>16,779</u>	<u>16,513</u>
Judgement debts	<u>1,258</u>	<u>1,232</u>
	<u>6,026,880</u>	<u>4,192,800</u>
Less: Allowance for doubtful loans, advances		
implemented guarantees and judgement debts	<u>32,808</u>	<u>29,021</u>
	<u>\$5,994,072</u>	<u>\$4,163,779</u>

Schedule

IMMATURE DEBT

	In thousands				Net Debt	
	Less	Less	Less	Net Debt applied to reduce Equity in Commercial Enterprises	1982	1981
Debt Issued by:	Grain Debt (a)	Sinking Funds Net (b)	Debt held by Consolidated Entities			
Alberta Municipal Financing Corporation	\$3,715,352	\$ 465,574	\$1,322,001	\$ 20,077	\$1,907,700	\$1,714
General Revenue Fund	228,593	67,025	28,985	4,829	127,754	137
Alberta Housing Corporation	848,401	—	725,732	—	122,669	115
Alberta Resources Railway Corporation	103,440	23,459	53,440	25,000	1,541	5
Alberta Home Mortgage Corporation	1,903,210	—	1,903,210	—	—	—
Alberta Agricultural Development Corporation	548,240	—	548,240	—	—	—
Alberta Opportunity Company	125,800	—	125,800	—	—	—
	<u>\$7,473,036</u>	<u>\$ 556,058</u>	<u>\$4,707,408</u>	<u>\$ 49,906</u>	<u>\$2,159,664</u>	<u>\$1,973</u>

(a) Includes provision for exchange on debt payable in United States funds \$16,563,000 (1981 — \$14,945,000).

(b) Net all provision for reduction of sinking fund investments to market \$65,487,000 (1981 — \$51,386,000) and adjustments for inter fund holdings \$30,105,000 (1981 — \$31,595,000).

RESTRICTED PROFITS AND EQUITY

	In thousands	
	1982	1981
Profits and equity restricted by:		
Pension Fund Act:		
Equity (a)	\$1,330,085	\$1,100,709
Alberta Municipal Financing Corporation Act:		
Profits (b)	123,460	110,250
Equity (c)	17	17
	<u>\$1,453,562</u>	<u>\$1,210,976</u>

Represents partial funding of liabilities under the Local Authorities Pension Act, M.L.A. Pension Act, Public Service Management Pension Act, Public Service Pension Act, Special Forces Pension Act and Universities Academic Pension Act. Details of the most recent actuarial valuations of the total liability of the Province under the above Acts are provided in Note 3.

Refers to a portion of Alberta Municipal Financing Corporation's shareholders' equity which is excluded from net assets of the Province. Under the Alberta Municipal Financing Corporation Act, the Alberta Municipal Financing Corporation has "the power to pay from time to time, as a rebate of interest, any profits of the corporation to shareholders of the corporation that have borrowed moneys from the corporation or sold debentures of their own issue to the corporation, proportionately as such shareholders made use of the facilities of the corporation over the period in which any such profits were derived"

Represents the cost of common shares held by municipalities, counties, cities, towns, school districts and divisions and hospital boards.

REVENUE

	In thousands	
	1982	1981
Taxes:		
Personal income tax, net	\$ 1,322,699	\$ 937,636
Corporate income tax, net	415,716	441,038
Other	383,124	331,270
	<u>2,121,539</u>	<u>1,709,944</u>
Non-Renewable Resource Revenue	<u>4,879,500</u>	<u>4,809,131</u>
Fees, Permits and Licenses	<u>468,763</u>	<u>366,100</u>
Utility and Trading Profits	<u>186,650</u>	<u>209,312</u>
Payments from Government of Canada:		
Hospital insurance	260,950	205,021
Health care insurance	81,542	69,562
Post secondary education	167,856	116,686
Canada assistance plan	239,197	154,777
Oil export charge	160,950	35,000
Other	178,438	209,053
	<u>1,088,933</u>	<u>790,099</u>
Other Revenue:		
Investment income	1,606,464	1,291,490
Pension funds	—	161,906
Other	189,898	130,152
	<u>1,796,362</u>	<u>1,583,548</u>
	<u>\$10,541,747</u>	<u>\$9,468,134</u>

EXPENDITURE BY OBJECT

	In thousands	
	1982	1981
Salaries, wages, employment contracts and benefits	\$1,060,252	\$ 831,885
Travel and communication	116,033	95,589
Services	1,206,697	1,170,960
Materials and supplies	283,142	210,399
Grants to individuals, business and other levels of government	4,948,861	3,503,455
Purchase of fixed assets	511,085	504,136
Pension payments and refunds	—	95,528
Interest	221,632	206,813
Evaluation provisions	67,613	13,009
Other expenses	10,914	25,782
	<u>\$8,426,229</u>	<u>\$6,657,556</u>

OPERATING AND CAPITAL EXPENDITURE BY MAJOR FUNCTION

	In thousands			
	Expenditure			Total
	Operating	Capital	Grants for Capital Purposes	
Health				
1982	\$1,655,548	\$ 87,599	\$ 130,981	\$1,874,128
1981	1,305,351	73,215	111,320	1,489,886
Education				
1982	1,517,239	19,751	152,733	1,689,723
1981	1,273,494	13,073	98,187	1,384,754
Social, Cultural and Recreational Development				
1982	1,278,155	334,370	77,612	1,690,137
1981	1,078,193	215,275	30,541	1,324,009
Economic Development, Transportation, Utilities and Resource Management				
1982	1,087,666	784,770	376,324	2,248,760
1981	794,956	592,807	313,290	1,701,053
Justice, Policing and Correctional Institutions				
1982	265,759	3,532	390	269,681
1981	216,275	1,231	363	217,869
General Government				
1982	382,185	271,615	—	653,800
1981	309,377	230,608	—	539,985
Total Expenditure				
1982	\$6,186,552	\$1,501,637	\$ 738,040	\$8,426,229
1981	\$4,977,646	\$1,126,209	\$ 553,701	\$6,657,556

TAILS OF INDIRECT LIABILITIES

	In thousands	
	1982	1981
Guaranteed Debentures (Note 1)		
AEC Power Limited (Notes 2 and 3(b))	\$230,000	\$230,000
University of Calgary	—	750
	<u>230,000</u>	<u>230,750</u>
Less: Sinking Fund Assets — Cash and Investments:		
University of Calgary	—	721
	<u>230,000</u>	<u>230,029</u>
Guaranteed Bank, Treasury Branch and Credit Union Loans (Note 1)		
Agricultural Development Act	89,610	86,654
Students Loan Guarantee Act	40,517	29,786
Neptune Bulk Terminals (Canada) Ltd.	13,500	13,500
Time Air Limited	11,310	11,193
Rural utilities loans	11,133	16,683
Feeder associations	9,233	9,699
AEC Power Limited (Note 3(b))	7,289	6,304
Co-operative marketing associations	2,826	4,673
Irrigation Act	2,422	642
Wardair Equipment Limited	2,240	2,536
Chembiomed Ltd.	2,000	1,497
Canadian Co-operative Implements Limited	1,575	1,575
Government Emergency Guarantee Act	1,255	2,650
Colleges Act	1,200	1,200
Alberta Opportunity Fund Act	747	942
Agricultural Societies Act	736	732
Alberta School Trustees' Association Act	724	749
Alberta Urban Municipalities	115	231
Department of Culture Act	110	110
Alberta livestock loans	90	219
Native Co-operative Guarantee Act	11	71
Alberta potato loans	5	17
Farm Home Improvements Act	2	11
Interim assistance loans to milk farmers	2	4
New Western Film and Television Foundation	—	70
Land development loans	—	2
	<u>198,652</u>	<u>191,750</u>
Other Guarantees (Note 1)		
Federal Loans:		
Government Emergency Guarantee Act	13,267	13,443
Agricultural Societies Act	5,742	5,836
Mortgage Loans:		
University of Alberta	2,887	2,922
University of Lethbridge	2,248	2,256
University of Calgary	1,931	1,952
Banff Centre for Continuing Education	917	966
	<u>26,992</u>	<u>27,375</u>
Grand Total (Note 3)	<u>\$455,644</u>	<u>\$449,154</u>

- Note 1 Guarantees include principal borrowings only and exclude guaranteed interest.
- Note 2 AFC Power Limited debt excludes unrealized losses on exchange on conversion of debentures issued in United States funds amounting to \$12,667,000 at March 31, 1982 (1981 — \$10,274,000).
- Note 3 This amount excludes:
- (a) Any liability under
 - the Public Service Pension Act, the Local Authorities Pension Act, the M.L.A. Pension Act, the Public Service Management Pension Act, the Special Forces Pension Act, the Teachers' Retirement Fund Act and the Universities Academic Pension Act
 - the Retirement Annuities Act
 - the long term disability income continuance plan
 - the international aid programme
 - the Workers' Compensation Act
 - (b) Any obligations of the Province relative to the Syncrude project other than the guarantees of \$230,000,000 and \$7,289,000 included in the preceding summary.
 - (c) Any liability
 - (1) under the Federal Provincial Employment Loans Programme, 1971, whereby the Province guaranteed federal loans to municipalities made to finance the acceleration or enlargement of certain capital development projects with the object of stimulating growth in employment, particularly during the winter months. The estimated total of guaranteed loans outstanding under the programme at March 31, 1982 was \$4,322,000 (1981 — \$4,599,000)
 - (2) of the Province under its guarantee that the contractual obligations of Rocky Mountain Life Insurance Company to the Company's policy holders will be met. At December 31, 1981 the excess of liabilities over assets of Rocky Mountain Life Insurance Company was \$2,384,000 (1980 — \$2,367,000).
 - (3) for future claims on the Alberta General Insurance Company as a result of insurance business transacted to March 31, 1982.
 - (4) under section 31(6) of the Public Trustee Act which provides that the Province guarantees that the common fund together with the special reserve fund will be sufficient for the purpose of paying lawful claims that are payable out of the common fund. For the year ended December 31, 1981 the two funds earned \$1,319,000 in excess of distributions and administration costs of \$6,473,000 (1980 — \$265,000 and \$3,835,000). At December 31, 1981 the total retained earnings of the two funds together amounted to \$8,150,000 (1980 — \$6,831,000).
 - (5) under agreements to share in the capital cost of water pollution control facilities and air pollution control facilities (including odour abatement facilities).

SECTION 2

1981-82 PUBLIC ACCOUNTS

GENERAL REVENUE FUND — FINANCIAL STATEMENTS

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GENERAL REVENUE FUND — FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1982

Introduction

Section 19(1) of the Financial Administration Act provides that "There shall be one General Revenue Fund to be appropriated to the public service of Alberta into which all public money shall be paid except

- (a) money over which the Legislature has no power of appropriation and
- (b) money that is otherwise specially disposed of by this or any other Act".

Public money over which the Legislature has no power of appropriation is money paid in trust to the Province to be used for the purposes prescribed by the payer or settlor. Money otherwise specially disposed of by legislation represents fees or other revenues directed by legislation to be paid into a regulated fund to be used for special purposes. All other public money is paid into the General Revenue Fund.

Expenditures are made from the General Revenue Fund on the authority of supply votes approved by the Legislature, including special warrants ordered by the Lieutenant Governor in Council which are deemed to be supply votes. These expenditures are reported in the General Revenue Fund financial statements as "Budgetary Expenditure — Voted Appropriations".

Expenditure may be made from the General Revenue Fund on the authority of legislation which may direct the transfer of revenue to another fund, shown in the financial statements as a reduction of Budgetary Revenue; or which directs certain types of expenditure which are disclosed as "Budgetary Expenditure — Statutory Appropriations".

The term "Budgetary" is used to describe revenue or expenditure that affects General Revenue Fund "Net Assets". Non-budgetary transactions affect financial claims or liabilities recorded in the General Revenue Fund Statement of Reported Assets, Liabilities and Net Assets but do not change the "Net Assets" or surplus position.

GENERAL REVENUE FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Statement of Reported Assets, Liabilities and Net Assets
Statement of Budgetary Revenue and Expenditure
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedules to the Financial Statements

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the statement of reported assets, liabilities and net assets of the General Revenue Fund of the Province of Alberta as at March 31, 1982 and the statements of budgetary revenue and expenditure and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the General Revenue Fund of the Province as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
December 10, 1982

C.A.
Auditor General

GENERAL REVENUE FUND

STATEMENT OF REPORTED ASSETS, LIABILITIES
AND NET ASSETS

MARCH 31, 1982 (thousands of dollars)

<u>Schedule No.</u>		<u>1982</u>	<u>1981</u>
	ASSETS		
2.1	Cash and term deposits	\$ 1,267,073	\$ 1,670,617
2.2	Accounts receivable	971,562	680,522
2.3	Investments — marketable securities	881,863	601,550
2.4	Investments — long term	59,791	46,403
2.5	Loans and advances to government enterprises	48,555	41,411
2.6	Loans and advances — other	45,665	53,351
		<u>\$ 3,274,509</u>	<u>\$ 3,093,854</u>
	LIABILITIES AND NET ASSETS		
	Liabilities		
2.7	Accounts and loans payable	\$ 741,731	\$ 572,117
2.8	Unearned revenue and suspense	60,764	79,627
2.9	Unmatured debt	145,470	156,663
		<u>947,965</u>	<u>808,407</u>
	Net Assets		
	Net assets at beginning of year	2,285,447	2,697,088
	Budgetary surplus (deficit) — Statement 2.2	41,097	(411,641)
	Net assets at end of year	<u>2,326,544</u>	<u>2,285,447</u>
		<u>\$ 3,274,509</u>	<u>\$ 3,093,854</u>
2.18	Indirect liabilities	<u>\$ 365,287</u>	<u>\$ 361,558</u>

The accompanying notes are part
of these financial statements

GENERAL REVENUE FUND

Statement No. 2.2

GENERAL REVENUE FUND

STATEMENT OF BUDGETARY REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1982 (thousands of dollars)

	1982		1981
	Budget (a)	Actual	Actual
Budgetary revenue:			
Taxes	\$ 1,741,000	\$ 1,947,363	\$ 1,586,818
Non-renewable resource revenue	3,135,000	3,329,439	3,328,821
Payments from Government of Canada	788,000	1,007,125	670,044
Fees, permits and licenses	167,000	169,058	162,398
Utility and trading profits	180,000	188,882	227,804
Other	356,000	442,843	602,396
	<u>6,367,000</u>	<u>7,084,710</u>	<u>6,578,281</u>
Budgetary expenditure:			
Voted appropriations:			
Health	1,566,430	1,543,712	1,214,608
Education	1,522,144	1,535,575	1,260,662
Social, cultural and recreational development	1,194,224	1,205,799	893,900
Economic development, transportation, utilities and resource management	1,437,880	1,787,018	1,380,231
Justice, policing and correctional institutions	253,478	262,667	212,122
General government	679,635	590,706	587,082
	<u>6,653,791</u>	<u>6,925,477</u>	<u>5,548,605</u>
Statutory appropriations	<u>46,871</u>	<u>118,136</u>	<u>12,720</u>
	<u>6,700,662</u>	<u>7,043,613</u>	<u>5,561,325</u>
Budgetary surplus (deficit) before extraordinary appropriations	<u>(333,662)</u>	<u>41,097</u>	<u>1,016,956</u>
Extraordinary statutory appropriations:			
Pension Fund Act	—	—	1,100,000
Hospital Debt Retirement Act	—	—	328,597
	<u>—</u>	<u>—</u>	<u>1,428,597</u>
Budgetary surplus (deficit)	<u>\$ (333,662)</u>	<u>\$ 41,097</u>	<u>\$ (411,641)</u>

(a) Budgeted expenditure is reduced by \$2,500 voted for investment purposes.

GENERAL REVENUE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED MARCH 31, 1982 (thousands of dollars)

	1982		1981
	Budget	Actual	Actual
Funds were provided by:			
Disposals, repayments and redemptions of marketable securities	\$ —	\$ 143,984	\$ 1,306,812
Repayments of loans and advances:			
Government enterprises	36,000	35,310	32,427
Other	7,800	9,289	7,582
Unearned revenue and suspense	—	—	45,205
	<u>43,800</u>	<u>188,583</u>	<u>1,392,026</u>
Funds were required for:			
Budgetary deficit (surplus)	333,662	(41,097)	411,641
Add (deduct) non-cash items:			
Amortization of discount on investments and debt	—	2,409	1,468
Earnings on investments valued at equity	—	144	251
Decrease (increase) in provision to reduce investments to aggregate market value	(1,000)	(13,757)	43,562
Decrease (increase) in provision for exchange on debt payable in United States funds	(1,000)	(1,305)	138
Increase in provision for doubtful accounts and loans	(4,000)	(4,358)	(7,384)
Funds required for (provided by) budgetary operations	<u>327,662</u>	<u>(57,964)</u>	<u>449,676</u>
Purchase of investments:			
Marketable securities	—	438,171	1,307,154
Long term	—	13,244	1,570
Loans and advances:			
Government enterprises	39,000	42,770	32,673
Other	5,000	1,843	8,053
Debt retirement including sinking fund	5,000	9,972	10,894
Unearned revenue and suspense	—	18,863	—
	<u>376,662</u>	<u>466,899</u>	<u>1,810,020</u>
Net funds required	<u>332,862</u>	<u>278,316</u>	<u>417,994</u>
Add (deduct):			
Increase in receivables	—	294,842	149,036
Increase in payables	—	(169,614)	(25,070)
	<u>—</u>	<u>125,228</u>	<u>123,966</u>
Decrease in cash and term deposits	<u>\$ 332,862</u>	<u>\$ 403,544</u>	<u>\$ 541,960</u>

GENERAL REVENUE FUND
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 1982

Note 1 Authority

The General Revenue Fund operates under the authority of section 19 of the Financial Administration Act, Chapter F-9, Revised Statutes of Alberta 1980.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with the following accounting policies:

(a) Reporting entity

The reporting entity is the General Revenue Fund. Activities of Provincial agencies and regulated funds are reported only to the extent of advances made from or repaid to the General Revenue Fund, contributions from the General Revenue Fund to cover expenses or operating deficits and repayments of contributions in excess of current requirements. Financial claims of and on revolving funds are included in the General Revenue Fund statements and the net funds required to finance revolving fund operations have been charged as budgetary expenditure, statutory appropriations.

(b) Basis of financial reporting

Revenues

Budgetary revenues are reported on an accrual basis except for net personal and corporate income taxes which are reported on a cash basis.

Expenditures

Expenditures represent the cost of goods and services acquired during the year and expenditures made or accrued in accordance with the conditions of approved grant programmes, including capital acquisitions, expenditures on capital programmes and grants for capital purposes.

Pension costs are reported on a current contributions basis and no provision is made for actuarial estimates of additional annual costs.

No provision is made for accrued employee vacation entitlements.

Reported assets and liabilities

Reported assets are limited to financial claims due to the General Revenue Fund and revolving funds as a result of events and transactions prior to March 31, 1982 except that net personal and corporate income taxes receivable are not reported.

Liabilities include all financial claims payable by the General Revenue Fund and revolving funds at March 31, 1982. No provision is made for actuarial estimates of liabilities in respect of the present or future benefits payable under Pension Acts with benefits directly chargeable to or guaranteed by the Province, accrued employee vacation entitlements, amounts payable under the Alberta Income Tax Act, commitments under construction or other contracts and agreements at the year end, including capital equipment leases.

Term deposits and payables in respect of forward exchange contracts denominated in foreign currency are translated at the current rate of exchange at the balance sheet date.

Unrealized exchange gains or losses which relate to the translation of hedged monetary assets are deferred.

Marketable securities are valued at cost or market value, whichever is lower, on an aggregate basis, except for investments in debentures issued by the Province and the Alberta Universities Commission, which are valued at amortized cost.

Long term investments are recorded at cost, except for investments in wholly owned Provincial corporations operated as commercial enterprises which are valued on an equity basis.

Sinking fund investments are valued at cost or market value, whichever is lower, on an aggregate basis, except for investments in debentures issued by the Province of Alberta, which are valued at amortized cost.

Unmatured debt is recorded at face amount of the issue plus a provision for exchange on debt payable in United States funds at the March 31 rate of exchange. Sinking fund assets and investments in Province of Alberta and Alberta Universities Commission debentures are deducted to report net unmaturred debt payable in Canadian dollars at March 31.

Consistent with the reporting of capital acquisitions as expenditure, fixed assets are not reported.

Note 3 Pension Liabilities and Commitments

Under provisions of the Local Authorities Pension Act, the M.L.A. Pension Act, the Public Service Management Pension Act, the Public Service Pension Act, the Special Forces Pension Act and the Universities Academic Pension Act in effect until March 31, 1981, all pension contributions were credited as revenue to the General Revenue Fund and payments required under the Acts were made through appropriation therefrom.

Since April 1, 1981 pension receipts and pension payments have been recorded initially in the General Revenue Fund and transferred subsequently therefrom to the Pension Fund, pursuant to section 5 of the Pension Fund Act. The Act provides that payments in excess of Pension Fund net assets are to be charged to the General Revenue Fund. Pension Fund net assets at March 31, 1982 amounted to \$1,330,085,000 (1981 = \$1,100,709,000).

Actuarial valuations of the above Pension Acts were carried out at March 31, 1981 and estimated accrued liabilities were as undernoted:

	1981
Local Authorities Pension Act	\$1,672,494,000
M.L.A. Pension Act	18,522,000
Public Service Management Pension Act	431,600,000
Public Service Pension Act	1,351,735,000
Special Forces Pension Act	167,518,000
Universities Academic Pension Act	472,129,000
	<hr/> 4,113,998,000
Less Pension Fund balance at March 31, 1981	1,100,709,000
Unfunded accrued liability	<hr/> \$3,013,289,000

The 1981 figures were estimated by calculating the present value, at March 31, 1981, of benefits that accrued in respect of service to that date. The valuations were based on a common set of economic assumptions, including rate of salary increases due to inflation, interest rates and rates of discretionary cost of living increases for present and future retired members. Demographic assumptions used in estimating the above liabilities, including mortality, termination, retirement, and marital status and salary increases due to promotion and merit, varied from plan to plan according to the particular characteristics of each plan.

Under provisions of the Teachers' Retirement Fund Act, payment of all benefits is guaranteed by the Province of Alberta. An actuarial valuation at August 31, 1978 indicated that Teachers' Retirement Fund assets were insufficient by an amount of approximately \$742,000,000 to meet the liabilities of the fund. The actuarial valuation was based on a different set of assumptions and methods to those used for the above Pension Acts and no amount was included for future discretionary cost of living increases.

Note 4 Contingent Liabilities

The Province has a contingent liability in respect of a statement of claim issued on February 19, 1982. The plaintiffs are the members of the Lubicon Lake Band and the Cree Community of Little Buffalo Lake. The defendants are the Province of Alberta and a number of oil companies. The plaintiffs claim entitlement to at least 60 square miles of land in Northwestern Alberta as a reserve. They are also claiming \$700,000,000 in lieu of royalties and revenues, or alternatively a reserve of 60 square miles including mines and minerals together with \$200,000,000 damages, and interest on all amounts.

The Province has a contingent liability in respect of a statement of claim filed by eight Metis Settlement Associations. On February 2, 1977 it was contended that the Province had received approximately \$30,000,000 from the sale, lease or rental, royalties and fees from the petroleum and natural gas rights on certain lands and that the Associations were entitled to the aforesaid monies as well as all monies thereafter accruing from these petroleum and natural gas rights.

The Province also has a contingent liability in respect of three other native land or mineral rights claims in which the amounts claimed are unspecified.

At March 31, 1982 the Province was named as defendant in various legal actions in addition to those noted above. The total claimed in specific legal actions of which the Attorney General's Department is aware amounts to approximately \$73,037,000. Claims in legal actions reported by other departments not included in the above amount to approximately \$8,221,000. Because the outcome of these actions is uncertain the likely loss to the Province, if any, cannot be determined.

Potential claims known to the Attorney General's Department and other departments amount to approximately \$398,000. The likely resulting loss from these potential claims, if any, and other claims and potential claims for which no specific amounts have been claimed, cannot be determined.

The Province has a contingent liability to return to Indian Bands its share of oil export tax relating to the period October 1, 1973 to March 31, 1974 in respect of oil production from Indian lands. The Province is committed to return its share of oil export tax, which amounts to approximately \$4,650,000, if the federal government makes a similar decision in respect of its share.

Details of amounts guaranteed are shown in Schedule 2.18.

No provision has been made in the financial statements for contingent liabilities resulting from litigation and guarantees.

Note 5 Subsequent Event

The Petroleum Incentives Program Act, assented to on November 20, 1981 providing for retroactive application of the programme to January 1, 1981, provides that non-renewable resource revenue in amounts estimated by the Minister of the Department of Energy and Natural Resources to be required to meet payments of incentives is to be transferred from the General Revenue Fund to the Alberta Petroleum Incentives Program Fund. As no applications were received by the Alberta Petroleum Incentives Program Fund prior to March 31, 1982 in respect of the period January 1, 1981 to March 31, 1982, no transfers of non-renewable resource revenue were made. Transfers of non-renewable resource revenue will be made in subsequent years in respect of qualifying activities of applicants carried out during the period January 1, 1981 to March 31, 1982, the amount of which is not determinable.

Note 6 Comparative Figures

The 1981 figures have been restated where necessary to conform to the 1982 presentation.

Note 7 Approval of Financial Statements

These financial statements were approved by the Deputy Provincial Treasurer and the Controller on December 10, 1982.

GENERAL REVENUE FUND
SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1982

CASH AND TERM DEPOSITS

Schedule

	In thousands	
	1982	1981
Cash in bank and in transit	\$ (149,639)	\$ (127,692)
Deposits in Consolidated Cash Investment Trust Fund	333,383	316,528
	<u>183,744</u>	<u>188,836</u>
Term Deposits:		
Short term promissory notes	265,465	291,910
Banker deposit notes	265,375	560,063
Deposit receipts	249,805	93,185
Treasury bills	173,630	392,454
Medium term promissory notes	72,514	18,388
Bankers' acceptances	56,540	20,839
Certificates of deposit	—	80,941
Call loans	—	20,000
Guaranteed investment certificates	—	4,001
	<u>1,083,329</u>	<u>1,481,781</u>
	<u>\$1,267,073</u>	<u>\$1,670,617</u>

ACCOUNTS RECEIVABLE

Schedule

	In thousands	
	1982	1981
Government of Canada	\$ 304,105	\$ 90,850
Miscellaneous departmental accounts	638,032	572,156
Revolving fund accounts	54,998	49,559
Less: Intragovernmental accounts	(51,573)	(43,988)
Accrued interest receivable	61,900	56,045
	<u>1,007,462</u>	<u>724,622</u>
Less: Allowance for doubtful accounts	35,900	44,100
	<u>\$ 971,562</u>	<u>\$ 680,522</u>

INVESTMENTS — MARKETABLE SECURITIES

Schedule

	In thousands						
	Amortized Cost April 1, 1981	Purchases at Cost	Sales and Maturities at Amortized Cost	Amortization of Discount	Amortized Cost March 31, 1982	Approximate Market Value 1982	1981
Bonds and Debentures:							
Government of Canada (federal and provincial)	\$ 303,399	\$ 21,564	\$ 65,187	\$ 288	\$ 260,064	\$ 222,172	\$ 270,000
Provincial (Alberta, Ontario and Quebec)	73,779	380,156	895	984	464,024	461,966	600,000
Other governments (federal, provincial and municipal)	135,247	19,203	26,575	76	127,949	90,237	100,000
Municipal	5,575	—	710	—	4,865	2,871	—
School boards and district corporations	3,330	—	1,002	2	2,330	1,589	—
Corporations	35,200	1,250	7,489	33	19,584	16,047	—
	<u>547,120</u>	<u>442,171</u>	<u>101,858</u>	<u>1,383</u>	<u>878,816</u>	<u>794,882</u>	<u>470,000</u>
Mortgages	66,164	—	5,866	500	60,798	54,513	—
Financial promissory notes	79,151	6,000	36,260	1	46,892	46,892	—
	<u>\$ 692,435</u>	<u>\$ 448,171</u>	<u>\$ 143,984</u>	<u>\$ 1,884</u>	<u>\$ 986,506</u>	<u>896,287</u>	<u>600,000</u>
Less: Discounted debentures issued by the Province and the Alberta Electric System Corporation (deducted from amortized cost)						14,424	
						<u>\$ 881,863</u>	<u>\$ 600,000</u>

GENERAL REVENUE FUND

Schedule 2.4

INVESTMENTS — LONG TERM

	In thousands	
	1982	1981
Alberta Municipal Financing Corporation		
Class A shares, at cost	\$ 45	\$ 45
Pacific Western Airlines Ltd. common shares, at cost (a)	37,561	37,554
Ridley Grain Ltd. non-interest bearing Series A participating debenture, at cost	10,737	—
Total at cost	<u>48,343</u>	<u>37,599</u>
Alberta Terminals Ltd. common shares, at equity (b)	11,448	8,804
Total at equity	<u>11,448</u>	<u>8,804</u>
	<u>\$ 59,791</u>	<u>\$ 46,403</u>

(a) The investment in Pacific Western Airlines Ltd., which represents 99.84% (1981 — 99.82%) of the outstanding voting shares, has not been adjusted for the Province's share of retained earnings. Pacific Western Airlines Ltd. reported earnings for the year ended December 31, 1981 of \$17,926,000 (1980 — \$12,236,000) and retained earnings at December 31, 1981 of \$70,333,000 (1980 — \$52,407,000).

(b) The investment in Alberta Terminals Ltd., representing 100% of the outstanding voting shares, is valued at equity, being cost adjusted for post acquisition operating results. Equity at March 31, 1982 represents cost \$11,053,000 (1981 — \$8,553,000) plus retained earnings of \$395,000 (1981 — \$251,000).

Schedule 2.5

LOANS AND ADVANCES TO GOVERNMENT ENTERPRISES

	In thousands	
	1982	1981
Loan Funds:		
Rural Electrification Revolving Fund	\$ 40,985	\$ 36,002
Homestead Lease Loan Fund	657	658
Municipal Loans Revolving Fund	571	1,621
Students Loan Fund	356	439
	<u>42,569</u>	<u>38,720</u>
Other Regulated Funds and Agencies:		
Alberta Resources Railway Corporation	9,419	9,419
Motion Picture Development Fund	3,000	—
Alberta Hail and Crop Insurance Corporation	2,344	537
Alberta Government Telephones Commission	648	1,857
Alberta Opportunity Company	312	612
Public Trustee	25	25
	<u>15,748</u>	<u>12,450</u>
	<u>58,317</u>	<u>51,170</u>
Less: Allowance for doubtful loans and advances	9,762	9,759
	<u>\$ 48,555</u>	<u>\$ 41,411</u>

LOANS AND ADVANCES — OTHER

	In thousands	
	1982	1981
Advances under the Municipal Land Loans Act — cities	\$ 19,371	\$ 20,364
Accountable advances	9,710	10,819
Brazos River development costs recoverable from TransAlta Utilities Corporation	4,418	8,837
Airport terminal costs recoverable from the Government of Canada	3,975	5,711
University of Alberta Students' Union	2,769	2,858
University of Calgary Students' Union	1,518	1,562
Foothills Provincial General Hospital	1,500	1,500
Judgement debts	1,258	1,232
University of Alberta Hospital	900	900
Advances under water transmission pipeline agreements	818	818
Canadian Co-operative Implements Limited	787	—
Provincial Cancer Hospitals	451	451
Glenrose Provincial General Hospital	350	350
Chembiomed Ltd	200	—
Advances under the Cemeteries Act	85	85
Guarantees Implemented:		
Feeder associations	663	835
Cow-calf producers' advances	649	946
Rural gas co-operatives	482	1
Agricultural development loans	439	651
Agricultural Societies Act	253	281
Co-operative marketing associations	140	2,262
Saddle Lake development loans	106	106
Alberta livestock loans	90	136
Interim assistance loans	2	2
Interim assistance to milk farmers	2	5
Native co-operatives	—	994
Alberta Export Agency	—	765
Miscellaneous	3	3
	50,939	62,474
Less: Allowance for doubtful loans and advances	5,274	9,123
	<u>\$ 45,665</u>	<u>\$ 53,351</u>

ACCOUNTS AND LOANS PAYABLE

	In thousands	
	1982	1981
Departmental accounts payable general	\$519,501	\$381,437
Less: Intragovernmental accounts	(51,573)	(43,988)
Revolving fund accounts payable	37,095	31,032
Amount to be transferred to Alberta Heritage Savings Trust Fund Pension Fund	124,822	94,018
Revenues refundable	11,406	—
Exploratory drilling incentive and geophysical incentive credits	54,218	54,250
Utility companies income tax rebates	15,610	—
Other	5,013	5,881
Alberta Housing Corporation		
Deficit grant payable	11,071	1,510
Loans	5,168	5,262
Other loans	307	343
Accrued interest on unmatured debt	4,946	5,046
Government of Canada		
Excess post-secondary education advances	—	28,054
Excess hospital insurance payments	—	4,997
Lesser Slave Lake project loans	3,969	4,119
Unclaimed dividends	178	156
	<u>\$741,731</u>	<u>\$572,117</u>

GENERAL REVENUE FUND

Schedule 2.8

EARNED REVENUE AND SUSPENSE

	In thousands	
	1982	1981
Unearned Revenue:		
Cash on hand or in transit in respect of revenue of the next fiscal year	\$ 59,354	\$ 54,191
Suspense:		
Cash on hand or in transit which will be disbursed to other funds, refunded or credited to revenue of the next fiscal year	1,410	25,436
	<u>\$ 60,764</u>	<u>\$ 79,627</u>

Schedule 2.9

MATURED DEBT

Date of Issue	Date of Maturity	Original Interest Rate	Currency	In thousands	
				Outstanding March 31, 1982	Outstanding March 31, 1981
Debtures (a):					
Canada Pension Plan Investment Fund (b)					
4, 1972	Jul. 4, 1992	7.45%	C.	\$ 9,107	\$ 9,107
1, 1972	Aug. 1, 1992	7.49	C.	7,520	7,520
1, 1972	Sept. 1, 1992	7.50	C.	8,402	8,402
2, 1972	Oct. 2, 1992	7.49	C.	5,724	5,724
1, 1972	Nov. 1, 1992	7.51	C.	5,947	5,947
1, 1972	Dec. 1, 1992	7.38	C.	5,484	5,484
Other					
2, 1968	Dec. 2, 1988	7½	C.	12,500(c)	12,500(c)
15, 1970	Apr. 15, 1990	8⅞	C.	3,000	3,000
16, 1970	Nov. 16, 1990	8¾	C.	35,000	35,000
15, 1971	Jun. 15, 1991	8⅞	C.	25,000	25,000
15, 1971	Oct. 15, 1991	7⅞	C.	50,000	50,000
31, 1972	Mar. 31, 1992	6.9	C.	4,000(d)	4,000(d)
1, 1967	Dec. 1, 1992	7.0	C.	20,000(c)	20,000(c)
1, 1969	Mar. 1, 1994	7½	U.S.	36,909(e)	35,604(e)
				<u>228,593</u>	<u>227,288</u>
Provincial sinking fund (Schedule 2.10)				68,699	58,533
Investment in debentures issued by the Province of Alberta and the Alberta Universities Commission				14,424	12,092
				<u>83,123</u>	<u>70,625</u>
Unmatured debt				<u>\$145,470</u>	<u>\$156,663</u>

- (a) All debentures are callable.
 (b) Debentures held by the Canada Pension Plan Investment Fund are redeemable at the option of the Minister of Finance of Canada by giving six months notice in writing to the Provincial Treasurer and observing the other redemption provisions of the debentures.
 (c) Alberta Universities Commission debentures.
 (d) Federal-Provincial Special Development Loans Programme debentures.
 (e) Includes provision for exchange at year end on debenture payable in United States funds (U.S. \$30,000,000).

Abbreviations: C. — Canada; U.S. — United States of America

PROVINCIAL SINKING FUND

	In thousands	
	1982	1981
Balance at beginning of year	\$ 58,533	\$ 48,586
Contributions received	4,570	4,555
Investment income before the undernoted	8,317	6,193
Deduct:		
Net loss (gain) on sale of investments	2,391	(312)
Provision for decline in value of investments	330	1,113
	2,721	801
Investment income, net	5,596	5,392
Balance at end of year	\$ 68,699	\$ 58,533
Consisting of		
Investments, at lower of amortized cost or market value		
Bonds and Debentures:		
Province of Alberta, guaranteed	\$ 1,368	\$ 710
Other provinces, direct and guaranteed	14,696	10,883
Government of Canada	15,474	18,447
Corporate	3,844	2,490
	35,382	32,530
Investment in Province of Alberta debentures, at amortized cost	15,696	13,070
Deposits in the Consolidated Cash Investment Trust Fund	15,506	11,167
Accrued interest receivable	2,115	1,766
	\$ 68,699	\$ 58,533

Schedule 2.

BUDGETARY REVENUE

	In thousands	
	1982	1981
	Budget	Revenue
Taxes:		
Personal income tax, net	\$1,098,000	\$1,322,699
Corporate income tax, net	389,000	415,716
Freehold reserves tax	165,000	134,826
Pari-mutuel tax	14,000	11,265
Tobacco tax	26,000	26,663
Other	49,000	36,194
	1,741,000	1,947,363
Non Renewable Resource Revenue:		
Crude oil royalty	1,841,000	2,177,983
Natural gas and by-products royalty	2,167,000	1,956,294
Synthetic crude oil royalty	351,000	229,714
Coal royalty	9,000	11,921
Rentals and fees	87,000	102,879
Bonuses and sales of crown leases	400,000	556,914
Exploratory drilling and geophysical incentive credits	(209,000)	(156,205)
	4,646,000	4,879,500
Allocation to Alberta Heritage Savings Trust Fund (a)	(1,394,000)	(1,463,850)
	3,252,000	3,415,650
Allocation to Natural Gas Rebates Fund	(117,000)	(86,211)
	3,135,000	3,329,439
Payments from Government of Canada:		
Hospital insurance	240,000	260,950
Canada assistance plan	171,000	239,197
Post-secondary education	128,000	167,856
Training of manpower	37,000	34,505
Extended health care	64,000	69,329
Energy resources research	24,000	24,000
Oil export charge	99,000	160,950
Other	25,000	50,338
	788,000	1,007,125
		670,044

	In thousands	
	1982	1981
	Budget	Revenue
Other Fees, Permits and Licenses:		Revenue
Motor vehicle licenses	\$ 77,000	\$ 70,609
Land Titles Act	28,000	26,765
Timber rentals and fees	10,000	9,391
Other	52,000	62,293
	<u>167,000</u>	<u>169,058</u>
Utility and Trading Profits:		
Alberta Liquor Control Board	170,000	187,500
Other	10,000	1,382
	<u>180,000</u>	<u>188,882</u>
Other Revenue:		
Revenue producing assets	279,000	346,136
Pension funds	—	—
Refunds of expenditure	35,000	47,846
Fines and penalties	19,000	20,655
Sales of assets	13,000	13,555
Miscellaneous	10,000	14,651
	<u>356,000</u>	<u>442,843</u>
Total revenue	<u>\$6,367,000</u>	<u>\$7,084,710</u>

- (a) The following table shows how the 30% allocation of non-renewable resource revenue to the Alberta Heritage Savings Trust Fund for the fiscal years ended March 31, 1981 and 1982 was calculated. The table includes an analysis of the allocation and a reconciliation to the transfer reported by the Alberta Heritage Savings Trust Fund.

	In thousands	
	1982	1981
Net non-renewable resource revenue before allocation (i)	<u>\$4,879,500</u>	<u>\$4,809,131</u>
Allocation — 30% of preceding total (i)	<u>\$1,463,850</u>	<u>\$1,442,739</u>
Transferred during the year	\$1,339,028	\$1,348,721
Amount to be transferred (i)	<u>124,822</u>	<u>94,018</u>
Allocation	1,463,850	1,442,739
Decrease (increase) in amount to be transferred	(30,804)	2,750
Prior period adjustments of the Alberta Heritage Savings Trust Fund (ii):		
1981	—	(161)
1982	<u>1,114</u>	<u>(1,114)</u>
Transfer reported by the Alberta Heritage Savings Trust Fund	<u>\$1,434,160</u>	<u>\$1,444,214</u>

- (i) These amounts are reported on an accrual basis. The transfer made to the Alberta Heritage Savings Trust Fund, pursuant to the Alberta Heritage Savings Trust Fund Act, was on a basis of cash received.
- (ii) These adjustments were required pursuant to section 5(6) of the Alberta Heritage Savings Trust Fund Act to make the amounts of non-renewable resource revenue in the Alberta Heritage Savings Trust Fund for the two years ended March 31, 1981 equal to 30% of the non-renewable resource revenue received in those years.

BUDGETARY EXPENDITURE — VOTED APPROPRIATIONS

	In thousands		
	1982		1981
	Original Budget (a)	Total Authorized (b)	Expenditure
Legislative Assembly			
Support to the Legislative Assembly	\$ 8,575	\$ 8,620	\$ 8,548
Office of the Auditor General	7,531	7,531	7,156
Office of the Ombudsman	622	684	677
Office of the Chief Electoral Officer	448	4,282	3,495
	<u>17,176</u>	<u>21,117</u>	<u>19,876</u>
Departmental			
Advanced Education and Manpower	663,731	685,213	679,305
Agriculture	120,467	297,715	299,925
Attorney General	82,484	94,350	92,547
Consumer and Corporate Affairs	14,710	16,076	14,181
Culture	38,620	42,603	42,219
Economic Development	12,804	14,397	13,858
Education	869,408	874,144	870,547
Energy and Natural Resources	144,585	257,137	229,955
Environment	285,782	364,558	336,997
Executive Council	83,252	86,353	84,643
Federal and Intergovernmental Affairs	4,280	4,829	4,527
Government Services	106,057	116,992	117,225
Hospitals and Medical Care	1,367,410	1,449,657	1,339,373
Housing and Public Works	548,672	558,628	491,876
Labour	20,663	21,469	20,803
Municipal Affairs	218,007	219,754	215,605
Recreation and Parks	71,986	125,602	124,489
Social Services and Community Health	842,757	879,145	821,081
Solicitor General	156,284	162,327	155,939
Tourism and Small Business	17,504	18,331	17,960
Transportation	745,091	795,298	787,590
Treasury	93,602	96,669	95,051
Utilities and Telephones	61,459	61,514	49,905
Contingency	67,000	7,243	—
	<u>6,636,615</u>	<u>7,250,004</u>	<u>6,905,601</u>
Total expenditure charged to voted appropriations	<u>\$6,653,791</u>	<u>\$7,271,121</u>	<u>\$6,925,477</u>
			<u>\$5,548,605</u>

(a) Reduced by \$2,500,000 voted for investment purposes.

(b) Reduced by \$18,275,000 authorized for investment purposes.

GENERAL REVENUE FUND

Schedule 2.13

OPERATING AND CAPITAL EXPENDITURE

	In thousands			
	Expenditure			Total
	Operating	Capital	Grants for Capital Purposes	
Legislative Assembly:				
Support to the Legislative Assembly	\$ 8,479	\$ 69	\$ —	\$ 8,548
Office of the Auditor General	7,145	11	—	7,156
Office of the Ombudsman	675	2	—	677
Office of the Chief Electoral Officer	3,495	—	—	3,495
	<u>19,794</u>	<u>82</u>	<u>—</u>	<u>19,876</u>
Departments:				
Advanced Education and Manpower:				
Departmental support services	8,703	95	—	8,798
Assistance to higher and further educational institutions	491,443	9,844	122,045	623,332
Manpower development and training assistance	26,472	150	—	26,622
Financial assistance to students	20,522	31	—	20,553
	<u>547,140</u>	<u>10,120</u>	<u>122,045</u>	<u>679,305</u>
Agriculture:				
Departmental support services	14,669	75	18,497	33,241
Production assistance	191,726	757	456	192,939
Marketing assistance	11,411	1,217	—	12,628
Rural development assistance	21,962	186	3,736	25,884
Agricultural development lending assistance	31,175	—	—	31,175
Hail and crop insurance assistance	4,846	—	—	4,846
Financing of Alberta grain terminals	—	2,500	—	2,500
Less: capitalized as voted non-budgetary disbursements	—	(3,288)	—	(3,288)
	<u>275,789</u>	<u>1,447</u>	<u>22,689</u>	<u>299,925</u>
Attorney General:				
Departmental support services	6,883	41	—	6,924
Court services	42,463	591	—	43,054
Legal services	16,789	35	—	16,824
Support for legal aid	5,413	—	—	5,413
Protection and administration of property rights	13,989	188	—	14,177
Fatality inquiries	2,191	1,038	—	3,229
Crimes compensation	647	1	—	648
Public utilities regulation	1,989	10	—	1,999
Gaming control and licensing	277	2	—	279
	<u>90,641</u>	<u>1,906</u>	<u>—</u>	<u>92,547</u>
Consumer and Corporate Affairs:				
Departmental support services	5,406	53	—	5,459
Consumer services	1,033	6	—	1,039
Business registration and regulation	4,804	26	—	4,830
Regulation of securities markets	2,850	3	—	2,853
	<u>14,093</u>	<u>88</u>	<u>—</u>	<u>14,181</u>
Culture:				
Departmental support services	2,457	12	—	2,469
Cultural development	19,126	439	628	20,193
Historical resources development	10,593	395	385	11,373
International assistance	7,133	—	—	7,133
	<u>39,309</u>	<u>846</u>	<u>1,013</u>	<u>41,168</u>
75th anniversary celebrations	1,051	—	—	1,051
	<u>40,360</u>	<u>846</u>	<u>1,013</u>	<u>42,219</u>
Economic Development:				
Economic development and international trade	13,769	44	—	13,813
Financing of economic development projects	—	10,982	—	10,982
Less: capitalized as a voted non-budgetary disbursement	—	(10,937)	—	(10,937)
	<u>13,769</u>	<u>89</u>	<u>—</u>	<u>13,858</u>
Education:				
Departmental support services	8,894	78	—	8,972
Financial assistance to schools	807,630	—	30,688	838,318
Regular education services	11,120	207	—	11,327
Special education services	11,465	465	—	11,930
	<u>839,109</u>	<u>750</u>	<u>30,688</u>	<u>870,547</u>

OPERATING AND CAPITAL EXPENDITURE (cont'd)

	Expenditure		In thousands	
	Operating	Capital	Grants for	Total
			Capital Purposes	
Energy and Natural Resources				
Departmental support services	\$ 24,285	\$ 1,102	\$ —	\$ 25,387
Resource evaluation and planning	10,284	496	—	10,780
Minerals management	21,470	25	—	21,495
Forest resources management	119,714	3,758	—	123,472
Public lands management	10,394	2,831	—	13,225
Fish and wildlife conservation	19,511	900	—	20,411
Oil sands equity management	943	—	—	943
Foreign ownership of land administration	226	5	—	231
Oil sands research fund management	2,139	47	—	2,186
Petroleum marketing and market research	4,059	—	—	4,059
Surveying and mapping services	5,797	264	—	6,061
Petroleum incentives	1,624	81	—	1,705
	<u>220,446</u>	<u>9,509</u>	<u>—</u>	<u>229,955</u>
Environment				
Departmental support services	4,044	86	—	4,130
Pollution prevention and control	15,637	16,050	129,763	161,450
Land conservation	3,678	178	—	3,856
Water resources management	17,730	92,566	5,267	115,563
Environmental research	3,154	26	—	3,180
Land assembly	—	40,190	—	40,190
Interdisciplinary environmental research and services	5,800	1,641	—	7,441
Overview and co-ordination of environment conservation	1,187	—	—	1,187
	<u>51,230</u>	<u>150,737</u>	<u>135,030</u>	<u>336,997</u>
Executive Council				
Executive council administration	2,570	73	—	2,643
Occupational health and safety	9,911	251	—	10,162
Workers' compensation	13,453	—	—	13,453
Support to native organizations	3,257	15	—	3,272
Personnel administration	9,063	53	—	9,116
Natural sciences and engineering research	15,500	—	—	15,500
Energy resources conservation	14,525	—	—	14,525
Women's information	171	1	—	172
Multi-media education services	11,344	—	1,000	12,344
Disaster preparedness and emergency response	3,109	74	—	3,183
Public service employee relations	272	1	—	273
	<u>83,175</u>	<u>468</u>	<u>1,000</u>	<u>84,643</u>
Federal and Intergovernmental Affairs				
Intergovernmental co-ordination and research	4,435	92	—	4,527
Government Services				
Departmental support services	3,013	17	—	3,030
Building operations and maintenance	93,601	2,518	—	96,119
Government transportation	4,657	41	—	4,698
Supply	3,494	62	—	3,556
Public affairs	8,572	28	—	8,600
Information services	1,185	37	—	1,222
	<u>114,522</u>	<u>2,703</u>	<u>—</u>	<u>117,225</u>
Hospitals and Medical Care				
Departmental support services	28,174	241	—	28,415
Health care insurance	215,873	—	—	215,873
Financial assistance for active care	805,696	—	25,228	830,924
Financial assistance for long term chronic care	89,831	—	662	90,493
Financial assistance for supervised personal care	65,997	—	6	66,003
Financial assistance for capital construction	—	2,580	105,085	107,665
	<u>1,205,571</u>	<u>2,821</u>	<u>130,981</u>	<u>1,339,373</u>

GENERAL REVENUE FUND

Schedule 2.13 (cont'd)

OPERATING AND CAPITAL EXPENDITURE (cont'd)

	In thousands			Total
	Expenditure		Grants for Capital Purposes	
	Operating	Capital		
Housing and Public Works:				
Departmental support services	\$ 2,498	\$ 22	\$ —	\$ 2,520
Operation and maintenance of waterlines	1,049	4	—	1,053
Planning and acquisition of accommodation	94,195	22,748	—	116,943
Planning and implementation of construction projects	—	221,308	—	221,308
Policy development and financial assistance for housing	51,867	24	—	51,891
Alberta Housing Corporation: housing for Albertans	56,561	—	5,000	61,561
Alberta Home Mortgage Corporation: mortgage assistance	36,600	—	—	36,600
	<u>242,770</u>	<u>244,106</u>	<u>5,000</u>	<u>491,876</u>
Labour:				
Departmental support services	2,314	82	—	2,396
Labour relations	4,258	23	—	4,281
General safety services	12,291	65	—	12,356
Industrial relations adjudication and regulation	826	1	—	827
Individual's rights protection	933	10	—	943
	<u>20,622</u>	<u>181</u>	<u>—</u>	<u>20,803</u>
Municipal Affairs:				
Departmental support services	4,412	117	—	4,529
Financial support for municipal programmes	122,340	—	200	122,540
Alberta property tax reduction plan — rebates to individuals	59,492	1	—	59,493
Support to community planning services	9,622	73	—	9,695
Administrative and technical support to municipalities	17,648	129	—	17,777
Regulatory boards	1,255	3	—	1,258
Co-ordination of northeast Alberta programmes	313	—	—	313
	<u>215,082</u>	<u>323</u>	<u>200</u>	<u>215,605</u>
Recreation and Parks:				
Departmental support services	2,774	20	—	2,794
Recreation development	18,970	65	73,127	92,162
Provincial parks	27,562	1,971	—	29,533
	<u>49,306</u>	<u>2,056</u>	<u>73,127</u>	<u>124,489</u>
Social Services and Community Health:				
Departmental support services	66,096	543	—	66,639
Social allowance	218,121	—	—	218,121
Child welfare services	82,499	360	—	82,859
Specialized social services	5,205	73	—	5,278
Benefits and income support	118,787	—	—	118,787
Vocational rehabilitation services	16,554	59	3,164	19,777
Services for the handicapped	83,179	709	108	83,996
Treatment of mental illness	74,049	1,993	—	76,042
General health services	33,255	100	—	33,355
Community social and health services	97,148	17	—	97,165
Alcoholism and drug abuse — treatment and education	18,779	104	—	18,883
Department total	813,672	3,958	3,272	820,902
Designation, regulation and licensure of professions and occupations	177	2	—	179
	<u>813,849</u>	<u>3,960</u>	<u>3,272</u>	<u>821,081</u>
Solicitor General:				
Departmental support services	3,907	25	—	3,932
Correctional services	59,405	604	—	60,009
Law enforcement	66,540	76	390	67,006
Motor vehicle registration and driver licensing	21,710	824	—	22,534
Control and development of horse racing	2,458	—	—	2,458
	<u>154,020</u>	<u>1,529</u>	<u>390</u>	<u>155,939</u>

OPERATING AND CAPITAL EXPENDITURE (cont'd)

	In thousands			Total
	Expenditure		Grants for Capital Purposes	
	Operating	Capital		
Tourism and Small Business				
Departmental support services	\$ 981	\$ 14	\$ —	\$ 995
Development of tourism and small business	11,889	126	—	12,015
Financial assistance to Alberta business via Alberta Opportunity Company	4,950	—	—	4,950
	<u>17,820</u>	<u>140</u>	<u>—</u>	<u>17,960</u>
Transportation				
Departmental support services	8,061	451	—	8,512
Construction and maintenance of highways	96,837	448,274	43,538	588,649
Construction and operation of rail systems	9,551	—	607	10,158
Construction and maintenance of airport facilities	2,561	9,681	86	12,328
Specialized transportation services	10,122	125	—	10,247
Urban transportation financial assistance	18,349	—	137,159	155,508
Surveys and property acquisition	2,165	23	—	2,188
	<u>147,646</u>	<u>458,554</u>	<u>181,390</u>	<u>787,590</u>
Treasury				
Departmental support services	2,108	9	—	2,117
Statistical services	1,843	1	—	1,844
Revenue collection and rebates	36,134	126	—	36,260
Financial management, planning and central services	32,539	74	—	32,613
Public debt service	21,894	2	—	21,896
	<u>94,518</u>	<u>212</u>	<u>—</u>	<u>94,730</u>
Department total	94,518	212	—	94,730
Public service pension policy	318	3	—	321
	<u>94,836</u>	<u>215</u>	<u>—</u>	<u>95,051</u>
Utilities and Telephones				
Departmental support services	2,009	69	—	2,078
Gas utility development	4,578	2,938	35,893	43,409
Natural gas price protection for Albertans	2,042	44	—	2,086
Electric utility development	991	19	1,322	2,332
	<u>9,620</u>	<u>3,070</u>	<u>37,215</u>	<u>49,905</u>
Total expenditure charged to voted appropriations	<u>\$5,285,645</u>	<u>\$895,792</u>	<u>\$744,040</u>	<u>\$6,925,477</u>

GENERAL REVENUE FUND

Schedule 2.14

EXPENDITURE BY PROGRAMME AND OBJECT

	In thousands						
	Manpower	Supplies and Services	Grants	Purchase of Fixed Assets	Other	Total 1982	Total 1981
Legislative Assembly:							
Support to the Legislative Assembly	\$ 2,232	\$ 3,389	\$ 41	\$ 69	\$ 2,817	\$ 8,548	\$ 6,246
Office of the Auditor General	5,487	1,611	47	11	—	7,156	5,642
Office of the Ombudsman	545	130	—	2	—	677	530
Office of the Chief Electoral Officer	278	3,217	—	—	—	3,495	287
	8,542	8,347	88	82	2,817	19,876	12,705
Departments:							
Advanced Education and Manpower:							
Departmental support services	6,669	2,000	—	95	34	8,798	6,705
Assistance to higher and further educational institutions	86,944	20,965	505,579	9,844	—	623,332	500,924
Manpower development and training assistance	12,253	2,670	11,549	150	—	26,622	23,744
Financial assistance to students	1,596	987	16,844	31	1,095	20,553	15,078
	107,462	26,622	533,972	10,120	1,129	679,305	546,451
Agriculture:							
Departmental support services	4,708	4,395	24,026	75	37	33,241	18,720
Production assistance	20,528	7,172	164,482	757	—	192,939	47,980
Marketing assistance	5,372	2,384	3,655	429	788	12,628	9,947
Rural development assistance	12,802	4,480	8,416	186	—	25,884	22,365
Agricultural development lending assistance	—	—	31,175	—	—	31,175	13,780
Hail and crop insurance assistance	—	—	4,846	—	—	4,846	4,832
Financing of Alberta grain terminals	—	—	—	—	2,500	2,500	1,553
Less: capitalized as voted non-budgetary disbursements	—	—	—	—	(3,288)	(3,288)	(1,553)
	43,410	18,431	236,600	1,447	37	299,925	117,624
Justice General:							
Departmental support services	3,816	3,022	5	41	40	6,924	5,546
Court services	31,318	11,001	144	591	—	43,054	28,010
Legal services	12,550	3,936	303	35	—	16,824	13,071
Support for legal aid	—	—	5,413	—	—	5,413	4,518
Protection and administration of property rights	11,940	2,049	—	188	—	14,177	11,218
Fatality inquiries	995	1,196	—	1,038	—	3,229	1,768
Crimes compensation	38	93	516	1	—	648	657
Public utilities regulation	1,663	326	—	10	—	1,999	1,781
Gaming control and licensing	197	80	—	2	—	279	36
	62,517	21,703	6,381	1,906	40	92,547	66,605
Consumer and Corporate Affairs:							
Departmental support services	4,569	803	—	53	34	5,459	4,349
Consumer services	633	400	—	6	—	1,039	737
Business registration and regulation	3,009	1,727	68	26	—	4,830	3,803
Regulation of securities markets	1,456	1,094	300	3	—	2,853	2,366
Rent decontrol administration	—	—	—	—	—	—	85
	9,667	4,024	368	88	34	14,181	11,340
Culture:							
Departmental support services	1,715	708	—	12	34	2,469	2,033
Cultural development	3,588	1,883	14,283	439	—	20,193	16,577
Historical resources development	5,118	2,378	3,482	395	—	11,373	11,466
International assistance	69	14	7,050	—	—	7,133	6,418
Department total	10,490	4,983	24,815	846	34	41,168	36,494
50th anniversary celebrations	81	237	717	—	16	1,051	20,133
	10,571	5,220	25,532	846	50	42,219	56,627
Economic Development:							
Economic development and international trade	5,980	6,810	911	44	68	13,813	9,143
Financing of economic development projects	—	—	—	—	10,982	10,982	17,658
Less: capitalized as a voted non-budgetary disbursement	—	—	—	—	(10,937)	(10,937)	—
	5,980	6,810	911	44	113	13,858	26,801
Education:							
Departmental support services	5,733	2,555	572	78	34	8,972	7,383
Financial assistance to schools	—	—	838,318	—	—	838,318	702,783
Regular education services	7,572	3,548	—	207	—	11,327	8,234
Special education services	7,944	3,374	70	465	77	11,930	9,463
	21,249	9,477	838,960	750	111	870,547	727,863
Energy and Natural Resources:							
Departmental support services	8,987	6,922	8,993	417	68	25,387	18,044
Resource evaluation and planning	4,403	5,821	60	496	—	10,780	6,840
Minerals management	5,104	2,669	13,697	25	—	21,495	9,683
Forest resources management	45,687	73,876	274	3,601	34	123,472	77,837
Public lands management	7,872	4,994	—	354	5	13,225	9,974
Fish and wildlife conservation	11,023	7,912	598	879	—	20,411	16,682
Oil sands equity management	348	581	—	—	13	923	421
Foreign ownership of land administration	173	53	—	5	—	231	161
Oil sands research fund management	1,168	965	14	31	9	2,186	1,828
Petroleum marketing and market research	—	—	4,059	—	—	4,059	2,674
Surveying and mapping services	3,643	2,365	—	52	—	6,061	4,972
Petroleum incentives	208	1,416	—	81	—	1,705	—
	88,616	107,574	27,695	5,941	129	229,955	149,116

Schedule 2.14 (cont'd)

EXPENDITURE BY PROGRAMME AND OBJECT (cont'd)

EXPENDITURE BY PROGRAMME AND OBJECT (cont'd)			In thousands				
	Material	Supplies and Services	Energy	Purchase of Fixed Assets	Other	Total 1982	Total 1981
Environment:							
Departmental support services	\$ 2,415	\$ 1,595	\$ —	\$ 86	\$ 34	\$ 4,130	\$ 3,118
Waste management and control	9,141	27,900	130,075	734	—	161,450	106,450
Land reclamation	2,404	1,264	—	178	—	3,856	5,027
Water resources management	15,476	91,617	5,978	497	—	115,563	53,800
Environmental research	3,018	9,567	649	26	—	3,180	2,800
Total environment	20,054	132,943	136,702	38,369	—	40,190	126,355
Inter-departmental environmental research and services	3,955	1,857	1	1,628	—	7,441	6,010
Environment and conservation co-ordination committee	96,000	—	511	—	—	1,187	1,160
	196,014	134,800	137,214	41,518	34	336,997	304,775
Consumer Credit:							
Departmental support services	1,891	882	50	73	47	2,643	1,970
Consumer credit facilities and aids	6,034	2,818	326	251	36	10,162	7,920
Market information	—	20	13,433	—	—	13,453	10,400
Support technical organizations	211	106	2,206	15	34	3,272	2,460
Product information	5,776	1,153	—	53	34	9,116	6,790
National interest and financing, research, energy conservation committee	—	—	15,500	—	—	15,500	11,500
Product information	—	—	14,525	—	—	14,525	11,300
Product information	—	106	—	1	—	172	110
Micro credit research services	—	—	12,344	—	—	12,344	10,300
Financial institutions and insurance companies	1,386	297	1,426	74	—	3,183	1,710
Energy and consumer credit	162	110	—	1	—	273	210
	16,325	7,889	59,810	468	151	84,643	64,880
Energy and Environmental Affairs:							
Inter-departmental co-ordination and research	2,726	1,493	179	92	37	4,527	3,580
Education Services:							
Departmental support services	2,471	508	—	17	34	3,030	2,190
Training systems and materials	96,643	42,978	—	2,498	—	96,119	76,270
Government correspondence	1,110	3,547	—	41	—	4,698	3,690
Study	2,376	1,118	—	62	—	3,556	2,680
Public affairs	4,618	3,733	201	28	—	8,600	5,840
Outstanding services	741	444	—	37	—	1,222	1,090
	61,079	52,328	201	2,683	34	117,225	92,090
Health and Medical Care:							
Departmental support services	18,441	9,671	28	241	34	28,415	21,800
Health care facilities	—	—	215,873	—	—	215,873	163,200
Health care facilities (not for profit)	—	—	830,924	—	—	830,924	650,200
Financial assistance (including special services, post-graduate)	—	—	90,493	—	—	90,493	69,200
Financial assistance (for students)	—	—	66,003	—	—	66,003	57,000
Financial assistance (for students)	—	2,580	105,085	—	—	107,665	93,000
	18,441	12,251	1,308,406	241	34	1,339,373	1,056,200
Industry and Public Works:							
Departmental support services	1,791	673	—	22	34	2,520	1,800
Industry and public works services	1,254	794	—	4	—	1,053	600
Planning and development of accommodation	2,775	91,082	15,202	5,884	—	116,943	81,900
Planning and development of accommodation (special)	10,154	194,231	—	16,910	13	221,308	209,000
Policy development and financial assistance (for housing)	2,710	1,600	43,751	24	3,800	51,891	52,800
Energy/Planning Commission (housing for Africa)	—	—	61,561	—	—	61,561	34,000
Industry/Urban Management Commission (housing assistance)	—	—	36,600	—	—	36,600	13,000
	17,690	198,387	157,114	22,844	3,847	491,876	394,000
Labour:							
Departmental support services	1,321	545	11	82	35	2,396	1,800
Labour research	11,630	600	8	23	—	4,281	3,000
Training services, research	16,204	2,084	3	65	—	12,356	10,000
Technical research, administration	—	—	—	—	—	—	—
Labour research	550	275	1	1	—	827	—
Labour research	374	180	—	10	—	943	—
Administration, research, statistics	16,071	1,801	73	181	35	20,803	17,000
Maritime Affairs:							
Departmental support services	2,681	1,600	99	17	34	4,529	3,000
Financial support for financial programmes	—	—	122,840	—	—	122,840	92,000
Export credits and other financial aid	—	—	—	—	—	—	—
Export credits and other financial aid (not for profit)	335	370	18,587	1	—	59,493	49,000
Support technical organizations	2,323	171	6,828	73	—	9,695	8,000
Administration and financial support	11,603	1,040	140	77	—	17,777	13,000
Research, statistics	467	198	—	3	—	1,258	—
Government statistical Affairs Commission	170	100	—	—	—	313	—
	19,619	3,389	188,594	271	34	215,605	169,000
Research and Development:							
Departmental support services	1,870	760	88	20	41	2,794	2,000
Research and development	7,466	20,160	86,540	65	—	92,162	36,000
Research, statistics	14,273	8,210	1,379	1,971	—	29,533	23,000
	23,609	11,038	87,536	2,056	41	124,489	62,000

GENERAL REVENUE FUND

Schedule 2.14 (cont'd)

EXPENDITURE BY PROGRAMME AND OBJECT (cont'd)

	In thousands						
	Manpower	Supplies and Services	Grants	Purchase of Fixed Assets	Other	Total 1982	Total 1981
al Services and Community Health:							
Departmental support services	\$ 52,643	\$ 12,410	\$ 1,008	\$ 543	\$ 35	\$ 66,639	\$ 46,739
Social allowance	1,458	1,113	215,550	—	—	218,121	171,562
Child welfare services	13,787	68,226	486	360	—	82,859	57,933
Specialized social services	2,245	1,862	1,098	73	—	5,278	3,951
Benefits and income support	—	—	118,787	—	—	118,787	83,048
Occupational rehabilitation services	4,963	11,591	3,164	59	—	19,777	13,873
Services for the handicapped	49,905	24,626	8,756	709	—	83,996	66,272
Treatment of mental illness	55,703	14,785	3,561	1,993	—	76,042	59,545
General health services	4,142	2,816	26,297	100	—	33,355	24,679
Community social and health services	3,717	1,771	91,660	17	—	97,165	75,450
Alcoholism and drug abuse —	—	—	—	—	—	—	—
Treatment and education	9,771	4,440	4,555	104	13	18,883	12,794
Department total	198,334	143,640	474,922	3,958	48	820,902	615,846
Registration, regulation and licensure of professions and occupations	76	101	—	2	—	179	50
	198,410	143,741	474,922	3,960	48	821,081	615,896
Motor General:							
Departmental support services	2,957	916	—	25	34	3,932	2,648
Correctional services	44,987	14,415	10	597	—	60,009	47,824
Law enforcement	2,799	35,807	28,324	76	—	67,006	58,414
Motor vehicle registration and driver licensing	9,927	11,783	—	824	—	22,534	23,248
Control and development of horse racing	—	—	2,458	—	—	2,458	2,043
	60,670	62,921	30,792	1,522	34	155,939	134,177
Tourism and Small Business:							
Departmental support services	801	146	—	14	34	995	740
Development of tourism and small business	4,637	6,044	1,199	126	9	12,015	9,712
Financial assistance to Alberta business via Alberta Opportunity Company	—	—	4,950	—	—	4,950	4,950
	5,438	6,190	6,149	140	43	17,960	15,402
Transportation:							
Departmental support services	4,396	3,582	49	451	34	8,512	5,958
Construction and maintenance of highways	78,247	455,015	43,593	11,794	—	588,649	411,581
Construction and operation of rail systems	—	—	10,158	—	—	10,158	9,902
Construction and maintenance of airport facilities	2,273	9,949	86	20	—	12,328	10,729
Specialized transportation services	7,392	2,616	119	120	—	10,247	8,464
Urban transportation financial assistance	383	932	154,193	—	—	155,508	133,161
Surveys and property acquisition	1,243	922	—	23	—	2,188	1,693
	93,934	473,016	208,198	12,408	34	787,590	581,488
Treasury:							
Departmental support services	1,549	507	18	9	34	2,117	1,890
Statistical services	1,263	580	—	1	—	1,844	1,623
Revenue collection and rebates	3,778	5,612	26,726	126	18	36,260	30,577
Financial management, planning and central services	11,025	16,810	—	74	4,704	32,613	20,452
Public debt service	152	23	—	2	21,719	21,896	21,837
Department total	17,767	23,532	26,744	212	26,475	94,730	76,379
Public service pension policy	238	80	—	3	—	321	99,799
	18,005	23,612	26,744	215	26,475	95,051	176,178
Utilities and Telephones:							
Departmental support services	1,372	569	—	69	68	2,078	2,212
Gas utility development	1,609	4,356	37,438	6	—	43,409	53,274
Natural gas price protection for Albertans	237	101	1,704	44	—	2,086	87,484
Electric utility development	663	328	1,322	19	—	2,332	2,204
	3,881	5,354	40,464	138	68	49,905	145,174
Total expenditure charged to voted appropriations	<u>\$949,390</u>	<u>\$1,433,464</u>	<u>\$4,397,253</u>	<u>\$109,961</u>	<u>\$35,409</u>	<u>\$6,925,477</u>	<u>\$5,548,605</u>

DETAILS OF EXPENDITURE BY OBJECT

	In thousands				
	Legislative Assembly	Advanced Education and Manpower	Agriculture	Attorney General	Consumer and Corporate Affairs
Manpower					
Salaries — permanent positions	\$ 6,457	\$ 72,327	\$ 33,884	\$ 52,642	\$ 8,202
Salaries — non permanent positions	372	13,684	901	1,265	123
Wages	287	8,847	4,750	2,700	444
Payments to contract employees	388	4,769	86	969	45
Employer contributions	943	7,204	3,464	4,583	787
Allowances and benefits	95	631	325	358	61
Total manpower	8,542	107,462	43,410	62,517	9,667
Supplies and Services					
Travel expenses	835	2,288	5,323	3,674	368
Maintenance in homes	—	—	—	—	—
Advertising	44	578	438	24	277
Insurance	1	8	12	7	—
Freight and postage	127	484	668	693	248
Contracts for construction	—	—	—	—	—
Rentals	369	2,147	1,601	1,048	60
Telephone and communications	199	343	645	321	68
Repairs and maintenance — machinery and equipment	39	915	347	511	55
Contract services including professional, technical and labour services	5,956	7,471	4,381	8,049	1,233
Data processing services	342	912	789	3,662	979
Hospitality	41	176	241	64	10
Other purchased services	21	86	9	3	3
Materials and supplies	373	11,214	3,977	3,647	723
Total supplies and services	8,347	26,622	18,431	21,703	4,024
Grants					
Grants to individuals	4	25,549	148,157	517	—
Grants to businesses	—	—	6,052	—	—
Grants to non-profit organizations	47	506,229	36,495	5,864	68
Grants to own funds and agencies	—	116	41,243	—	—
Grants to other levels of government	—	2,078	4,476	—	30
Other grants	37	—	177	—	—
Total grants	88	533,972	236,600	6,381	368
Purchase of Fixed Assets					
Purchase of real estate	—	—	—	—	—
Purchase of machinery and equipment	—	3,761	1,075	1,014	—
Purchase of data processing equipment	8	3,104	35	125	—
Purchase of audio-visual equipment	1	2,051	78	52	—
Purchase of reproduction equipment	1	268	20	18	—
Purchase of office equipment	72	204	106	638	7
Purchase of furniture	—	402	10	56	1
Purchase of vehicles	—	330	119	—	—
Purchase of other assets	—	—	4	3	—
Total purchase of fixed assets	82	10,120	1,447	1,906	8
Other					
Payments to members of the Legislative Assembly and Executive Council	2,817	34	34	34	3
Pension payments	—	—	3	—	—
Interest and bank charges	—	—	—	—	—
Implementation of guarantees	—	1,095	—	—	—
Long term disability income benefits	—	—	—	—	—
Railway relocation project	—	—	—	—	—
Write-offs and losses	—	—	—	—	—
Miscellaneous	—	—	—	6	—
Total other	2,817	1,129	37	40	3
Total expenditure charged to voted appropriations	<u>\$ 19,876</u>	<u>\$ 679,305</u>	<u>\$ 299,925</u>	<u>\$ 92,547</u>	<u>\$ 14,18</u>

GENERAL REVENUE FUND

Schedule 2.15

Culture	Economic Development	Education	Energy and Natural Resources
\$ 7,645	\$ 4,412	\$ 17,659	\$ 52,203
664	207	884	3,622
1,366	431	727	26,358
63	308	59	267
794	506	1,766	5,181
39	116	154	985
<u>10,571</u>	<u>5,980</u>	<u>21,249</u>	<u>88,616</u>
1,010	1,403	1,779	5,401
—	—	8	—
134	183	50	686
9	4	5	85
171	191	383	600
—	—	—	3,568
305	508	377	38,984
85	155	77	2,042
37	11	161	8,179
2,080	3,189	4,967	25,360
149	65	514	5,259
54	299	38	140
3	7	4	876
1,183	795	1,114	16,394
<u>5,220</u>	<u>6,810</u>	<u>9,477</u>	<u>107,574</u>
215	—	474	757
1,290	549	1	13,057
13,204	191	18,994	9,232
2,951	171	27,313	4,649
7,857	—	792,178	—
15	—	—	—
<u>25,532</u>	<u>911</u>	<u>838,960</u>	<u>27,695</u>
—	—	—	—
89	—	33	2,283
21	6	109	479
475	—	256	139
11	—	7	391
35	34	107	397
117	4	102	91
—	—	—	1,677
98	—	136	484
<u>846</u>	<u>44</u>	<u>750</u>	<u>5,941</u>
34	68	34	91
—	—	—	4
—	—	—	—
—	—	—	—
—	—	—	—
—	45	—	—
—	—	—	—
16	—	77	34
<u>50</u>	<u>113</u>	<u>111</u>	<u>129</u>
\$ 42,219	\$ 13,858	\$ 870,547	\$ 229,955

DETAILS OF EXPENDITURE BY OBJECT (cont'd)

	In thousands				
	Environment	Executive Council	Federal and Intergovernmental Affairs	Government Services	Hospitals and Medical Care
Manpower					
Salaries — permanent positions	\$ 26,257	\$ 13,138	\$ 1,610	\$ 23,102	\$ 15,458
Salaries — non-permanent positions	1,660	588	173	449	28
Wages	2,891	731	376	35,031	1,031
Payments to contract employees	32	384	160	68	1
Employer contributions	2,588	1,356	282	3,186	1,488
Allowances and benefits	222	128	125	143	—
Total manpower	33,650	16,325	2,726	61,979	18,448
Supplies and Services					
Travel expenses	2,747	1,721	489	1,147	6
Maintenance in homes	—	—	—	—	—
Advertising	148	1,836	4	269	—
Insurance	354	170	—	61	—
Freight and postage	153	152	73	992	1,888
Contracts for construction	79,775	—	—	21	—
Rentals	5,654	230	195	4,134	2
Telephone and communications	281	117	195	174	—
Repairs and maintenance — machinery and equipment	1,004	78	20	977	1
Contract services including professional, technical and labour services	22,985	1,941	239	13,530	3,999
Data processing services	1,030	443	—	826	4,288
Hospitality	14	253	104	65	—
Other purchased services	343	10	2	20,315	—
Materials and supplies	9,493	938	172	9,817	1,588
Total supplies and services	123,981	7,889	1,493	52,328	12,222
Grants					
Grants to individuals	—	782	—	—	—
Grants to businesses	—	49	—	—	—
Grants to non-profit organizations	566	2,569	117	—	—
Grants to own funds and agencies	755	48,002	—	—	1,308
Grants to other levels of government	136,493	8,399	62	—	—
Other grants	—	9	—	201	—
Total grants	137,814	59,810	179	201	1,308
Purchase of Fixed Assets					
Purchase of real estate	38,365	—	—	—	—
Purchase of machinery and equipment	2,803	230	—	1,368	—
Purchase of data processing equipment	82	3	27	8	—
Purchase of audio-visual equipment	47	20	6	29	—
Purchase of reproduction equipment	24	69	—	—	—
Purchase of office equipment	103	71	41	96	—
Purchase of furniture	27	10	—	876	—
Purchase of vehicles	5	—	18	300	—
Purchase of other assets	62	65	—	6	—
Total purchase of fixed assets	41,518	468	92	2,683	—
Other					
Payments to members of the Legislative Assembly and Executive Council	34	151	34	34	—
Pension payments	—	—	—	—	—
Interest and bank charges	—	—	—	—	—
Implementation of guarantees	—	—	—	—	—
Long term disability income benefits	—	—	—	—	—
Railway relocation project	—	—	—	—	—
Write-offs and losses	—	—	—	—	—
Miscellaneous	—	—	3	—	—
Total other	34	151	37	34	—
Total expenditure charged to voted appropriations	\$ 336,997	\$ 84,643	\$ 4,527	\$ 117,225	\$ 1,337

GENERAL REVENUE FUND

Schedule 2.15 (cont'd)

Housing and Public Works	Labour	Municipal Affairs	Recreation and Parks
10,620	\$ 14,851	\$ 16,719	\$ 13,088
2,288	73	778	1,849
3,255	325	669	6,789
121	83	34	87
1,296	1,262	1,595	1,527
110	77	143	278
17,690	16,671	19,938	23,618
1,915	1,730	2,175	1,433
171	136	140	123
14	2	—	45
371	146	110	88
182,204	—	52	6
54,652	126	270	1,571
18,777	54	135	618
238	46	27	942
27,511	633	1,924	1,474
464	131	1,759	108
19	51	36	84
722	62	16	790
3,323	776	524	3,756
290,381	3,893	7,168	11,038
14,153	6	58,587	—
53	—	—	—
3,516	17	299	9,598
98,161	—	6,828	—
41,231	—	122,474	78,138
—	—	6	—
157,114	23	188,194	87,736
13,857	—	—	—
1,554	30	4	940
47	—	90	4
3	24	71	63
4	1	—	42
857	117	82	78
6,484	9	8	27
—	—	—	839
38	—	16	63
22,844	181	271	2,056
34	34	34	34
3,813	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	1	—	7
3,847	35	34	41
491,876	\$ 20,803	\$ 215,605	\$ 124,489

DETAILS OF EXPENDITURE BY OBJECT (cont'd)

In thousands

	Social Services and Community Health	Solicitor General	Tourism and Small Business	Transportation	Treasury
Manpower:					
Salaries — permanent positions	\$ 157,928	\$ 51,757	\$ 4,054	\$ 26,897	\$ 14,117
Salaries — non-permanent positions	7,120	1,177	242	2,616	841
Wages	16,819	2,671	626	57,996	80
Payments to contract employees	1,388	227	32	28	181
Employer contributions	14,426	4,598	420	6,040	1,892
Allowances and benefits	729	240	64	357	114
Total manpower:	198,410	60,670	5,438	93,934	18,005
Supplies and Services:					
Travel expenses	10,632	2,026	973	6,701	728
Maintenance in homes	56,343	—	—	—	—
Advertising	724	597	1,123	431	14
Insurance	27	21	—	211	5,941
Freight and postage	755	1,522	336	369	43
Contracts for construction	—	7	—	196,274	—
Rentals	1,491	849	203	120,333	23
Telephone and communications	812	284	93	1,948	7
Repairs and maintenance — machinery and equipment	672	661	29	1,325	4
Contract services including professional, technical and labour services	54,723	45,660	1,529	8,748	3,601
Data processing services	2,611	4,468	122	1,922	11,151
Hospitality	65	13	161	40	3
Other purchased services	514	11	34	5,498	—
Materials and supplies	14,372	6,802	1,587	129,216	1,301
Total supplies and services:	143,741	62,921	6,190	473,016	23,601
Grants:					
Grants to individuals	367,163	—	—	5	26,711
Grants to businesses	—	—	—	1	—
Grants to non-profit organizations	37,997	21	1,183	265	—
Grants to other funds and agencies	6,666	2,458	4,950	10,158	—
Grants to other levels of government	62,810	28,313	11	197,769	—
Other grants	286	—	5	—	—
Total grants:	474,922	30,792	6,149	208,198	26,711
Purchase of Fixed Assets:					
Purchase of real estate	—	—	—	11,136	—
Purchase of machinery and equipment	1,548	401	20	907	—
Purchase of data processing equipment	100	426	—	15	—
Purchase of audiovisual equipment	150	57	18	30	—
Purchase of reproduction equipment	34	—	—	21	—
Purchase of office equipment	838	151	20	237	—
Purchase of furniture	1,015	43	15	6	—
Purchase of vehicles	118	66	4	4	—
Purchase of other assets	157	378	63	52	—
Total purchase of fixed assets:	3,960	1,522	140	12,408	—
Other:					
Payments to members of the Legislative Assembly and Executive Council	48	34	43	34	—
Business payments	—	—	—	—	—
Interest and bank charges	—	—	—	—	21,711
Implementation of guarantees	—	—	—	—	—
Long term disability income benefits	—	—	—	—	4,111
Railway relocation project	—	—	—	—	—
Writ-offs and losses	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total other:	48	34	43	34	26,711
Total expenditure charged to voted appropriations:	\$ 821,081	\$ 155,939	\$ 17,960	\$ 787,590	\$ 95,005

GENERAL REVENUE FUND

Schedule 2.15 (cont'd)

Utilities and Telephones	Total 1982	Total 1981
3,117	\$ 648,141	\$ 525,800
89	41,949	36,456
266	176,246	141,975
64	9,940	8,785
324	67,509	22,295
21	5,605	4,061
3,881	949,390	739,372
243	57,354	44,378
—	56,351	39,400
37	8,187	9,375
1	6,989	5,244
89	10,971	9,099
2,932	464,839	317,980
50	235,628	156,297
52	27,635	22,938
48	16,485	10,451
1,122	252,275	170,660
531	42,456	29,622
29	2,046	1,603
—	29,329	20,534
220	222,919	176,120
5,354	1,433,464	1,013,701
1,759	644,854	495,525
87	21,139	10,344
36,275	682,793	554,410
1,545	1,564,344	1,204,358
798	1,483,387	1,178,672
—	736	1,003
40,464	4,397,253	3,444,312
—	63,358	172,838
2	18,062	13,160
—	4,767	1,001
1	3,580	1,630
—	1,016	536
135	4,757	3,048
—	9,313	7,483
—	3,480	2,667
—	1,628	555
138	109,961	202,918
68	3,864	3,569
—	7	95,528
—	25,550	26,683
—	1,095	834
—	4,704	3,930
—	45	17,657
—	—	12
—	144	89
68	35,409	148,302
49,905	\$6,925,477	\$5,548,605

BUDGETARY EXPENDITURE — STATUTORY APPROPRIATIONS

	In thousands		
	1982		1981
	Budget	Expenditure	Expenditure
Revolving Funds (Schedule 2.17)			
Culture Revolving Fund	\$ (19)	\$ (27)	\$ (91)
Gas Alberta Operating Fund	—	(1,002)	462
Government Services Revolving Fund	5,060	11,935	6,439
Land Purchase Fund	19,990	60,760	38,881
Recreation and Parks Revolving Fund	—	—	(2)
School Book Branch	852	4,612	931
Transportation Revolving Fund	14,602	22,178	1,609
Water Resources Revolving Fund	381	241	788
	<u>40,866</u>	<u>98,697</u>	<u>49,017</u>
Blind Workers' Compensation Act	5	—	13
Retirement Annuities Act	—	19	6
Provision for doubtful accounts and loans	4,000	4,358	7,384
Provision for reduction of investments to market	1,000	13,757	(43,562)
Provision for exchange on debt payable in United States funds	1,000	1,305	(138)
Total expenditure charged to statutory appropriations	<u>\$46,871</u>	<u>\$ 118,136</u>	<u>\$ 12,720</u>

STATUTORY EXPENDITURE — REVOLVING FUNDS

	In thousands				
	Culture Revolving Fund	Gas Alberta Operating Fund	Government Services Revolving Fund	Land Purchase Fund	Recreation and Parks Revolving Fund
Funds required:					
Increase (decrease) in assets written off on consolidation					
Fixed assets	\$ 5	\$ —	\$ 22,386	\$ 60,786	\$ —
Inventory	45	—	1,261	—	—
Prepaid expenses	(4)	—	35	—	—
	<u>46</u>	<u>—</u>	<u>23,682</u>	<u>60,786</u>	<u>—</u>
Repayment of surplus (deficit)	108	(1,545)	—	—	—
Total funds required	<u>154</u>	<u>(1,545)</u>	<u>23,682</u>	<u>60,786</u>	<u>—</u>
Funds provided by operations					
Net profit (loss)	179	(543)	224	26	—
Add non-cash charges:					
Depreciation	2	—	11,376	—	—
Provision for aircraft overhaul	—	—	147	—	—
	<u>181</u>	<u>(543)</u>	<u>11,747</u>	<u>26</u>	<u>—</u>
Net funds required — to statutory expenditure	<u>\$ (27)</u>	<u>\$ (1,002)</u>	<u>\$ 11,935</u>	<u>\$ 60,760</u>	<u>\$ —</u>
1981	<u>\$ (91)</u>	<u>\$ 462</u>	<u>\$ 6,439</u>	<u>\$ 38,881</u>	<u>\$ —</u>

GENERAL REVENUE FUND

Schedule 2.17

School Book Branch	Transportation Revolving Fund	Water Resources Revolving Fund	1982	1981
77	\$ 12,510	\$ 628	\$ 96,392	\$ 63,715
4,288	5,300	(7)	10,887	1,721
—	6,438	—	6,469	(1,249)
4,365	24,248	621	113,748	64,187
275	—	—	(1,162)	3
4,640	24,248	621	112,586	64,190
(1)	(4,288)	(5)	(4,408)	2,217
29	6,358	385	18,150	12,838
—	—	—	147	118
28	2,070	380	13,889	15,173
4,612	\$ 22,178	\$ 241	\$ 98,697	
931	\$ 1,609	\$ 788		\$ 49,017

DETAILS OF INDIRECT LIABILITIES

	In thousands	
	1982	1981
Guaranteed Debentures (Note 1)		
AEC Power Limited (Notes 2 and 3(c))	\$230,000	\$230,000
University of Calgary	—	750
	<u>230,000</u>	<u>230,750</u>
Less: Sinking Fund Assets — Cash and Investments:		
University of Calgary	—	721
	<u>230,000</u>	<u>230,029</u>
Guaranteed Bank, Treasury Branch and Credit Union Loans (Note 1)		
Students Loan Guarantee Act	40,517	29,786
Neptune Bulk Terminals (Canada) Ltd.	13,500	13,500
Time Air Limited	11,310	11,193
Rural utilities loans	11,133	16,683
Feeder associations	9,233	9,699
AEC Power Limited (Note 3(c))	7,289	6,304
Co-operative marketing associations	2,826	4,673
Irrigation Act	2,422	642
Wardair Equipment Limited	2,240	2,536
Chembiomed Ltd.	2,000	1,497
Canadian Co-operative Implements Limited	1,575	1,575
Government Emergency Guarantee Act	1,255	2,650
Colleges Act	1,200	1,200
Agricultural Societies Act	736	732
Alberta School Trustees' Association Act	724	749
Alberta Urban Municipalities	115	231
Department of Culture Act	110	110
Alberta livestock loans	90	219
Native Co-operative Guarantee Act	11	71
Alberta potato loans	5	17
Farm Home Improvements Act	2	11
Interim assistance loans to milk farmers	2	4
New Western Film and Television Foundation	—	70
Land development loans	—	2
	<u>108,295</u>	<u>104,154</u>
Other Guarantees (Note 1)		
Federal Loans		
Government Emergency Guarantee Act	13,267	13,443
Agricultural Societies Act	5,742	5,836
Mortgage Loans		
University of Alberta	2,887	2,922
University of Lethbridge	2,248	2,256
University of Calgary	1,931	1,952
Banff Centre for Continuing Education	917	966
	<u>26,992</u>	<u>27,375</u>
Grand Total (Note 3)	<u>\$365,287</u>	<u>\$361,558</u>

- Note 1 Guarantees include principal borrowings only and exclude guaranteed interest.
- Note 2 AEC Power Limited debt excludes unrealized losses on exchange on conversion of debentures issued in United States funds amounting to \$12,667,000 at March 31, 1982 (1981 — \$10,274,000).
- Note 3 This amount excludes:
- (a) Guaranteed liabilities of government entities described in the table below, net of sinking funds and intra-governmental holdings:

	In thousands	
	1982	1981
Treasury Branches Deposits Fund	\$2,547,175	\$2,246,019
Alberta Municipal Financing Corporation	1,929,117	1,714,830
Alberta Government Telephones Commission	223,576	250,144
Alberta Housing Corporation	117,097	110,828
Alberta Resources Railway Corporation	57,079	60,004
Alberta Home Mortgage Corporation	11,927	24,249
	<u>\$4,885,971</u>	<u>\$4,406,074</u>

The Treasury Branches Deposits Fund and Alberta Municipal Financing Corporation have substantial financial assets to meet their liabilities. At March 31, 1982 the Treasury Branches Deposits Fund had financial assets of \$2,663,987,000 to meet guaranteed deposits of \$2,656,589,000 (1981 — \$2,336,562,000 and \$2,325,223,000), and Alberta Municipal Financing Corporation had financial assets of \$3,270,203,000 to meet guaranteed debenture debt, net of sinking funds, of \$3,211,693,000 (1981 — \$2,431,864,000 and \$2,353,424,000).

- (b) Any liability under:
the Public Service Pension Act, the Local Authorities Pension Act, the M.L.A. Pension Act, the Public Service Management Pension Act, the Special Forces Pension Act, the Teachers' Retirement Fund Act and the Universities Academic Pension Act
the Retirement Annuities Act
the long term disability income continuance plan
the international aid programme
the Workers' Compensation Act.
- (c) Any obligations of the Province relative to the Syncrude project other than the guarantees of \$230,000,000 and \$7,289,000 included in the preceding summary.
- (d) Any liability:
- (1) under the Federal Provincial Employment Loans Programme, 1971, whereby the Province guaranteed federal loans to municipalities made to finance the acceleration or enlargement of certain capital development projects with the object of stimulating growth in employment, particularly during the winter months. The estimated total of guaranteed loans outstanding under the programme at March 31, 1982 was \$4,322,000 (1981 — \$4,599,000).
 - (2) of the Province under its guarantee that the contractual obligations of Rocky Mountain Life Insurance Company to the Company's policy holders will be met. At December 31, 1981 the excess of liabilities over assets of Rocky Mountain Life Insurance Company was \$2,384,000 (1980 — \$2,367,000).
 - (3) for future claims on the Alberta General Insurance Company as a result of insurance business transacted to March 31, 1982.
 - (4) under section 31(6) of the Public Trustee Act which provides that the Province guarantees that the common fund together with the special reserve fund will be sufficient for the purpose of paying lawful claims that are payable out of the common fund. For the year ended December 31, 1981 the two funds earned \$1,319,000 in excess of distributions and administration costs of \$6,473,000 (1980 — \$265,000 and \$3,835,000). At December 31, 1981 the total retained earnings of the two funds together amounted to \$8,150,000 (1980 — \$6,831,000).
 - (5) under agreements to share in the capital cost of water pollution control facilities and air pollution control facilities (including odour abatement facilities).



SECTION 3

1981-82 PUBLIC ACCOUNTS

REVOLVING FUNDS — FINANCIAL STATEMENTS

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REVOLVING FUNDS — FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1982

Introduction.

Revolving funds are defined in section 1(1)(u) of the Financial Administration Act. The funds are authorized by the Legislative Assembly to draw from the General Revenue Fund, monies not to exceed a statutory limit at any one time, which together with receipts may be expended for specified purposes. The funds represent either a line of credit to be drawn as required on the General Revenue Fund or a segregation of cash advanced from the General Revenue Fund.

Receipts are generated by the provision of services or sale of materials to other branches within a department, to other departments of the Government or to the public.

The estimated net increase of a fund, exclusive of increases in cash or financial claims held and financial claims on the fund, is disclosed in the Province's budget as a statutory payment from the General Revenue Fund. To reflect this in the accounts of the General Revenue Fund the financial assets and liabilities of revolving funds are included in the Statement of Reported Assets, Liabilities and Net Assets. Net payments from the fund, adjusted for changes in financial assets and liabilities, are disclosed as statutory appropriations in the Statement of Budgetary Revenue and Expenditure, Section 2, Statement 2.2.

CULTURE REVOLVING FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Operations and Surplus
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Gross Profit by Sales Location

AUDITOR'S REPORT

To the Minister of Culture

I have examined the balance sheet of the Culture Revolving Fund as at March 31, 1982 and the statements of operations and surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
June 25, 1982

C.A.
Auditor General

CULTURE REVOLVING FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current:		
Cash	\$ 6,425	\$ 5,925
Accounts receivable	9,402	9,661
Equipment sales program — instalments receivable due within one year	22,033	33,513
Inventories	140,598	95,178
Prepaid expenses	7,870	11,784
	<u>186,328</u>	<u>156,061</u>
Equipment sales program — instalments receivable	<u>16,694</u>	<u>33,203</u>
Fixed:		
Equipment, at cost	21,913	18,037
Less Accumulated depreciation	8,561	7,778
	<u>13,352</u>	<u>10,259</u>
	<u>\$216,374</u>	<u>\$199,523</u>
LIABILITIES		
Current:		
Accounts payable	\$ 37,088	\$ 13,518
Provincial Treasurer's advance	306	78,276
Surplus, Statement B	178,980	107,729
	<u>179,286</u>	<u>186,005</u>
	<u>\$216,374</u>	<u>\$199,523</u>

The accompanying notes are part
of these financial statements.

CULTURE REVOLVING FUND
STATEMENT OF OPERATIONS AND SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Sales, Schedule 1	<u>\$881,116</u>	<u>\$746,995</u>
Deduct:		
Cost of goods sold:		
Inventory at beginning of year	95,178	84,347
Purchases	<u>347,162</u>	<u>311,352</u>
	442,340	395,699
Less: Inventory at end of year	<u>140,598</u>	<u>95,178</u>
	301,742	300,521
Gross profit, Schedule 1	<u>579,374</u>	<u>446,474</u>
Expenses:		
Salaries, wages and employee benefits	359,234	308,955
Sales supplies	22,896	12,527
Advertising	6,724	10,437
Laundry	2,036	1,302
Uniforms and tuxedos	1,637	1,221
Printing	1,624	597
Depreciation	1,519	1,554
Repairs and maintenance	1,317	654
Travel	1,105	340
Stationery and office supplies	560	358
Breakage and spoilage	482	289
Miscellaneous	<u>1,260</u>	<u>511</u>
	400,394	338,745
Net profit for the year	178,980	107,729
Surplus at beginning of year	<u>107,729</u>	<u>3,660</u>
	286,709	111,389
Deduct: Remitted to Province of Alberta	<u>107,729</u>	<u>3,660</u>
Surplus at end of year	<u><u>\$178,980</u></u>	<u><u>\$107,729</u></u>

CULTURE REVOLVING FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Funds were provided from:		
Net profit for the year	\$ 178,980	\$107,729
Depreciation	1,519	1,554
Disposal of fixed assets	963	—
	<u>181,462</u>	<u>109,283</u>
Funds from operations		
Advances from the Provincial Treasurer	833,338	670,075
Proceeds from non current portion of equipment sales program instalments receivable	16,509	28,525
	<u>1,031,309</u>	<u>807,883</u>
Funds were applied to:		
Repayment of advances from the Provincial Treasurer	911,308	774,532
Remittance to Province of Alberta	107,729	3,660
Purchase of fixed assets	5,575	113
	<u>1,024,612</u>	<u>778,305</u>
Increase in working capital	6,697	29,578
Working capital at beginning of year	142,543	112,965
Working capital at end of year	<u>\$ 149,240</u>	<u>\$142,543</u>
Analysis of changes in components of working capital:		
Increase (decrease) in current assets:		
Cash	\$ 500	\$ (384)
Accounts receivable	(259)	2,969
Equipment sales program — instalments receivable due within one year	(11,480)	257
Inventories	45,420	10,831
Prepaid expenses	(3,914)	3,919
	<u>30,267</u>	<u>17,592</u>
Decrease (increase) in current liabilities:		
Accounts payable	(23,570)	11,986
Increase in working capital	<u>\$ 6,697</u>	<u>\$ 29,578</u>

CULTURE REVOLVING FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Culture Revolving Fund operates under the authority of the Department of Culture Act, Chapter D 15, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

Inventories

Inventories are valued at the lower of cost, which is determined on a first-in first-out basis, and estimated net realizable value.

Depreciation

Equipment is depreciated on a straight line basis at the rate of 10% per annum.

Administrative Expenses

Accommodation, office furniture and furnishings and certain other administrative services are provided by the General Revenue Fund of the Province of Alberta. Accordingly, the related costs are not reflected in the financial statements.

Note 3 Approval of Financial Statements

These financial statements were approved by management on June 25, 1982.

CULTURE REVOLVING FUND
SCHEDULE OF GROSS PROFIT
BY SALES LOCATION
FOR THE YEAR ENDED MARCH 31, 1982

	1982			1981		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
Jubilee Auditoriums:						
Northern:						
Beverages	\$218,743	\$ 56,927	\$161,816	\$156,489	\$ 45,372	\$111,117
Commissary	99,194	39,037	60,157	80,520	32,034	48,486
	<u>317,937</u>	<u>95,964</u>	<u>221,973</u>	<u>237,009</u>	<u>77,406</u>	<u>159,603</u>
Southern:						
Beverages	302,198	80,665	221,533	234,368	69,405	164,963
Commissary	115,719	39,178	76,541	94,481	37,741	56,740
	<u>417,917</u>	<u>119,843</u>	<u>298,074</u>	<u>328,849</u>	<u>107,146</u>	<u>221,703</u>
	<u>735,854</u>	<u>215,807</u>	<u>520,047</u>	<u>565,858</u>	<u>184,552</u>	<u>381,306</u>
Provincial Museum and Archives:						
Bookshop:						
Books	114,403	77,889	36,514	140,541	99,121	41,420
Publications	1,834	887	947	1,591	1,157	434
Prints	12,790	7,159	5,631	14,720	7,378	7,342
Monographs	43	—	43	6,289	4,509	1,780
	<u>129,070</u>	<u>85,935</u>	<u>43,135</u>	<u>163,141</u>	<u>112,165</u>	<u>50,976</u>
Archives:						
Reproduction	16,192	—	16,192	14,896	—	14,896
Equipment sales program	—	—	—	3,100	3,804	(704)
	<u>145,262</u>	<u>85,935</u>	<u>59,327</u>	<u>181,137</u>	<u>115,969</u>	<u>65,168</u>
	<u>\$881,116</u>	<u>\$301,742</u>	<u>\$579,374</u>	<u>\$746,995</u>	<u>\$300,521</u>	<u>\$446,474</u>

SCHOOL BOOK BRANCH
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Operations and Surplus
Statement of Changes in Financial Position
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Education

I have examined the balance sheet of the School Book Branch as at March 31, 1982 and the statements of operations and surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the School Book Branch as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 20, 1982

C.A.
Auditor General

SCHOOL BOOK BRANCH
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current:		
Cash	\$ 108,473	\$ 98,239
Accounts receivable	1,198,486	930,625
Inventory (Note 2)	8,252,732	3,965,083
Prepaid expenses	36,466	35,933
	<u>9,596,157</u>	<u>5,029,880</u>
Fixed:		
Vehicles and equipment, at cost	257,488	186,258
Less: Accumulated depreciation	81,737	58,844
	<u>175,751</u>	<u>127,414</u>
	<u>\$9,771,908</u>	<u>\$5,157,294</u>
LIABILITIES		
Current:		
Accounts payable	\$ 267,906	\$ 323,363
Provincial Treasurer's advance	8,921,657	3,975,912
Surplus, Statement B	582,345	858,019
	<u>\$9,771,908</u>	<u>\$5,157,294</u>

The accompanying notes are part
of these financial statements.

SCHOOL BOOK BRANCH
STATEMENT OF OPERATIONS AND SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Sales (Note 3)	\$15,194,356	\$13,110,260
Deduct: Cost of goods sold		
Inventory at beginning of year	3,965,083	2,926,054
Purchases	17,749,473	12,508,728
Freight and duty	133,563	121,444
	21,848,119	15,556,226
Less: Inventory at end of year	8,252,732	3,965,083
	13,595,387	11,591,143
Gross profit	1,598,969	1,519,117
Expenses		
Salaries and wages	1,286,430	1,088,336
Employee benefits	95,369	36,928
Printing and supplies	80,728	55,943
Postage	58,236	40,605
Freight on sales	33,603	34,017
Depreciation	28,802	20,564
Vehicles	6,890	4,932
Travelling	3,345	2,625
Telephone and telegraph	1,189	831
Miscellaneous	5,499	8,816
	1,600,091	1,293,597
Net profit (loss) for the year	(1,122)	225,520
Surplus at beginning of year	858,019	632,499
	856,897	858,019
Remitted to Provincial Treasurer	(274,552)	—
Surplus at end of year	\$ 582,345	\$ 858,019

SCHOOL BOOK BRANCH
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Funds were provided from:		
Net profit (loss) for the year	\$ (1,122)	\$ 225,520
Depreciation	28,802	20,564
	<u>27,680</u>	<u>246,084</u>
Funds from operations		
Advances from the Provincial Treasurer	19,932,120	14,260,627
Proceeds from disposal of fixed assets	2,069	1,900
	<u>19,961,869</u>	<u>14,508,611</u>
Funds were applied to:		
Repayment of advances from the Provincial Treasurer	14,986,375	13,191,577
Remitted to Provincial Treasurer	274,552	—
Purchase of fixed assets	79,208	117,364
	<u>15,340,135</u>	<u>13,308,941</u>
Increase in working capital	4,621,734	1,199,670
Working capital at beginning of year	4,706,517	3,506,847
Working capital at end of year	<u>\$ 9,328,251</u>	<u>\$ 4,706,517</u>
Analysis of changes in components of working capital:		
Increase in current assets:		
Cash	\$ 10,234	\$ 27,922
Accounts receivable	267,861	44,318
Inventory	4,287,649	1,039,029
Prepaid expenses	533	22,710
	<u>4,566,277</u>	<u>1,133,979</u>
Decrease in current liabilities:		
Accounts payable	55,457	65,691
Increase in working capital	<u>\$ 4,621,734</u>	<u>\$ 1,199,670</u>

SCHOOL BOOK BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The School Book Branch operates under the authority of the Department of Education Act, Chapter D-17, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

Inventory is valued at the lower of cost or estimated net realizable value which is determined on a first-in first-out basis

Vehicles and equipment are depreciated to 10% of cost on a straight -line basis at the following rates per annum

Vehicles	first year	25%
	second year	15%
	subsequent years	10%
Office equipment		10%
Computer equipment		20%

Note 3 Sales

Sales include \$2,037,719 (1981 \$1,768,597) contributed by the Province of Alberta in respect of an additional discount allowed to school districts and divisions, counties and approved private schools under the text book rental plan in accordance with Order in Council 935/57 (as amended).

Note 4 Administration Expenses

Office and warehouse furniture and accommodation are provided to the School Book Branch at no cost by the Province of Alberta and accordingly are not reflected in these financial statements.

Note 5 Approval of Financial Statements

These financial statements were approved by Management on September 20, 1982.

WATER RESOURCES REVOLVING FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Operations and Deficit
Statement of Changes in Financial Position
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Environment

I have examined the balance sheet of the Water Resources Revolving Fund as at March 31, 1982 and the statements of operations and deficit and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 14, 1982

C.A.
Auditor General

WATER RESOURCES REVOLVING FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current		
Accounts receivable	\$ 881,298	\$ 155,228
Materials, at cost	342,826	349,972
	<u>1,224,124</u>	<u>505,200</u>
Fixed		
Equipment, at cost	4,052,803	3,449,179
Less Accumulated depreciation	1,413,076	1,052,656
	<u>2,639,727</u>	<u>2,396,523</u>
	<u>\$3,863,851</u>	<u>\$2,901,723</u>
LIABILITIES		
Current		
Accounts payable	\$ 795,121	\$ 341,014
Provincial Treasurer's advance	3,087,566	2,575,193
	<u>3,882,687</u>	<u>2,916,207</u>
Deficit, Statement B	(18,836)	(14,484)
	<u>\$3,863,851</u>	<u>\$2,901,723</u>

The accompanying notes are part
of these financial statements.

WATER RESOURCES REVOLVING FUND
STATEMENT OF OPERATIONS AND DEFICIT
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue		
Material and gas sales	\$7,339,427	\$196,749
Less Cost of goods sold	7,321,328	191,414
	<u>18,099</u>	<u>5,335</u>
Gross profit on sales	880,544	637,946
Equipment rental	<u>898,643</u>	<u>643,281</u>
Expenses		
Operation of equipment	502,011	344,876
Depreciation	385,333	345,391
Shops	24,753	18,433
Equipment rental	6,875	3,891
Office supplies	5,676	6,159
Communications	4,057	3,772
Freight and postage	2,274	1,905
Other	1,761	1,772
	<u>932,740</u>	<u>726,199</u>
Operating deficit for the year	34,097	82,918
Gain on disposal of equipment	29,745	58,648
Deficit for the year	4,352	24,270
Deficit (surplus) at beginning of year	14,484	(9,786)
Deficit at end of year	<u>\$ 18,836</u>	<u>\$ 14,484</u>

WATER RESOURCES REVOLVING FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Funds were provided from:		
Increase in Provincial Treasurer's advance	\$512,373	\$ 540,002
Depreciation	385,333	345,391
Proceeds from disposal of fixed assets	36,385	60,243
	<u>934,091</u>	<u>945,636</u>
Funds were applied to:		
Purchase of fixed assets	635,177	1,082,175
Deficit for the year	34,097	82,918
	<u>669,274</u>	<u>1,165,093</u>
Increase (decrease) in working capital	264,817	(219,457)
Working capital at beginning of year	164,186	383,643
Working capital at end of year	<u>\$429,003</u>	<u>\$ 164,186</u>

WATER RESOURCES REVOLVING FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Water Resources Revolving Fund operates under the authority of the Water Resources Act, Chapter W-5, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

- (i) Depreciation is calculated on a straight-line basis over the estimated useful life of the assets at the following rates per annum:

General equipment	— 20%
Light mobile equipment	— 25%
Tractor units and heavy equipment	— $3\frac{1}{3}$ to $12\frac{1}{2}$ %
Aluminum water pipe	— $6\frac{2}{3}$ %
Small equipment	— $33\frac{1}{3}$ %

- (ii) Major overhauls, significantly extending the life of equipment, are depreciated on a straight-line basis over periods not exceeding five years.
- (iii) Materials are valued at weighted average cost.
- (iv) Certain administration and other costs are provided at no charge by the Province of Alberta and accordingly are not reflected in these financial statements. These costs include salaries and wages, certain overheads and the rental charges for the Edmonton, Lethbridge and Grande Prairie warehouses.

Note 3 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 4 Approval of Financial Statements

These financial statements were approved by management on September 14, 1982.

GOVERNMENT SERVICES REVOLVING FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Income and Retained Earnings
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Cost of Sales
Schedule of Service Revenue
Schedule of Operating Expenses
Schedule of Net Income by Division

AUDITOR'S REPORT

To the Minister of
Government Services

I have examined the balance sheet of the Government Services Revolving Fund as at March 31, 1982 and the statements of income and retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
October 22, 1982

C.A.
Auditor General

Statement A

GOVERNMENT SERVICES REVOLVING FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current:		
Accounts receivable	\$26,406,248	\$25,067,418
Inventories (Note 5)	5,654,906	4,393,731
Prepaid expenses	40,050	4,812
	<u>32,101,204</u>	<u>29,465,961</u>
Fixed: (Note 6)		
Computer, transportation and general equipment, at cost	77,120,201	56,355,220
Less: Accumulated depreciation	<u>29,454,922</u>	<u>19,699,627</u>
	47,665,279	36,655,593
Trust:		
Province of Alberta general trust account	253,756	145,236
	<u>\$80,020,239</u>	<u>\$66,266,790</u>
LIABILITIES		
Current:		
Accounts payable	\$ 8,213,809	\$14,675,258
Accumulated provision for aircraft overhaul (Note 7)	382,991	236,411
Provincial Treasurer's advance	68,648,669	48,913,149
Retained earnings, Statement B	2,521,014	2,296,736
Trust:		
Contract holdbacks payable	253,756	145,236
	<u>\$80,020,239</u>	<u>\$66,266,790</u>

The accompanying notes are part
of these financial statements.

Statement B

GOVERNMENT SERVICES REVOLVING FUND
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Sales	\$42,767,895	\$39,329,425
Cost of sales, Schedule 1	<u>38,498,560</u>	<u>35,087,275</u>
Gross profit	4,269,335	4,242,150
Service revenue, Schedule 2	54,645,768	45,878,685
	<u>58,915,103</u>	<u>50,120,835</u>
Operating expenses, Schedule 3	58,690,825	48,795,500
Net income, Schedule 4	224,278	1,325,335
Retained earnings at beginning of year	2,296,736	971,401
Retained earnings at end of year	<u>\$ 2,521,014</u>	<u>\$ 2,296,736</u>

GOVERNMENT SERVICES REVOLVING FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Funds were provided from:		
Net income	\$ 224,278	\$ 1,325,335
Add (deduct) items not involving current funds		
Depreciation	11,375,707	7,113,817
Provision for aircraft overhaul	395,951	234,966
Gain on disposal of fixed assets	(487,602)	(37,737)
	<u>11,508,334</u>	<u>8,636,381</u>
Funds from operations	120,936,892	90,609,491
Advances from the Provincial Treasurer	2,414,315	1,208,679
Proceeds from disposal of fixed assets	<u>134,859,541</u>	<u>100,454,551</u>
Funds were applied to:		
Repayment of advances from the Provincial Treasurer	101,201,372	81,785,001
Purchase of fixed assets	24,312,106	16,075,014
Aircraft overhaul expenditure	249,371	117,051
	<u>125,762,849</u>	<u>97,977,066</u>
Increase in funds	9,096,692	2,477,485
Funds at beginning of year	<u>14,790,703</u>	<u>12,313,218</u>
Funds at end of year	<u>\$ 23,887,395</u>	<u>\$ 14,790,703</u>

GOVERNMENT SERVICES REVOLVING FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Government Services Revolving Fund operates under the authority of the Department of Government Services Act, Chapter D-21, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

(a) General

These financial statements reflect all operations of the Department of Government Services which were financed by the Revolving Fund. The Fund finances part of the operations of the following:

Information Services Division
Operating and Maintenance Division
Public Affairs Bureau
Supply Division

All internal transactions have been eliminated in the preparation of these financial statements.

(b) Administration Expenses

Accommodation, basic office furnishings, certain administrative salaries and other administrative expenses are provided by the General Revenue Fund of the Province of Alberta at no cost and, accordingly, are not reflected in these financial statements.

(c) Depreciation

Fixed assets, except automobiles and trucks, are depreciated on a straight line basis over the estimated useful life of the asset. The estimated useful life for major asset categories is as follows:

Computer hardware	3 to 10 years
Computer software	3 or 5 years
Aircraft	12 years
Other equipment	5 to 10 years

Automobiles and trucks are depreciated on a modified straight line basis over their estimated useful life of 10 years. The modified straight line basis results in a reducing depreciation charge at various stages throughout the estimated useful life.

Major assets within the above categories are periodically reviewed for changes in estimated useful life or salvage value. As a result of this review depreciation for the year ended March 31, 1982 has been increased by \$1,000,000 in respect of computer hardware.

(d) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined on a first in, first out basis, except for automotive and office equipment parts and commodity items which utilize a weighted average basis, and aircraft parts which are specifically identified.

(e) Leases

All leases can be cancelled by the Fund at the end of any fiscal year and are therefore accounted for as operating leases.

(f) Cost of Sales

Cost of sales are calculated as follows:

Operating and Maintenance Division —	cost of direct material, labour and other purchased services.
Public Affairs Bureau —	cost of direct materials, production supplies and other purchased services.
Supply Division —	cost of direct material.

(g) Provision for Aircraft Overhaul

This provision is based on the estimated amounts required for aircraft engine overhauls and is calculated on the basis of hours of use.

Aircraft overhaul expenditure is charged to the accumulated provision.

Note 3 Change in Organizational Structure

Effective April 1, 1981 the Equipment and Transportation Enterprise, previously responsible for provision of aircraft services and automotive rentals and services to government departments, was transferred from the Operating and Maintenance Division to the Supply Division. Also effective April 1, 1981 aircraft services, previously part of the Equipment and Transportation Enterprise, was established as a separate enterprise.

Note 4 Change in Scope of Operations

Effective January 1, 1982 the Public Affairs Bureau, responsible for provision of printing and publishing services to government departments, ceased to operate as part of the Revolving Fund apart from completing work in progress.

Note 5 Inventories

Inventories are summarized as follows:

	1982	1981
Raw materials and finished goods	\$4,904,700	\$4,042,058
Work in progress	1,698	6,500
	<u>4,906,398</u>	<u>4,048,558</u>
Consumable supplies	748,508	345,173
	<u>\$5,654,906</u>	<u>\$4,393,731</u>

Note 6 Fixed Assets

Fixed assets are detailed as follows:

	1982			1981
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Computer hardware	\$33,282,345	\$18,487,927	\$14,794,418	\$ 9,391,935
Computer software	2,584,108	925,841	1,658,267	780,020
Automobiles and trucks	30,332,487	8,341,545	21,990,942	20,886,696
Aircraft	7,505,022	658,323	6,846,699	4,149,451
Printing and photocopying	1,565,511	521,560	1,043,951	572,675
Office and general equipment	1,735,882	452,806	1,283,076	839,129
Shop equipment	114,846	66,920	47,926	35,687
	<u>\$77,120,201</u>	<u>\$29,454,922</u>	<u>\$47,665,279</u>	<u>\$36,655,593</u>

Note 7 Accumulated Provision for Aircraft Overhaul

The accumulated provision consists of:

	1982	1981
Balance at beginning of year	\$236,411	\$118,496
Add: Current provision	395,951	234,966
	<u>632,362</u>	<u>353,462</u>
Deduct: Aircraft overhaul expenditure	249,371	117,051
Balance at end of year	<u>\$382,991</u>	<u>\$236,411</u>

Note 8 Commitments

The annual rent and maintenance payable for computer hardware by the Fund in each of the next five years under long-term agreements in effect at March 31, 1982 is as follows:

1982-83	\$5,394,049
1983-84	4,526,359
1984-85	2,396,529
1985-86	1,457,366
1986-87	1,223,389

These agreements can be cancelled by the Fund at the end of any fiscal year.

Note 9 Subsequent Event

In June 1982 the Information Services Division sold certain computer hardware, incurring a loss on disposal of approximately \$1,500,000.

Note 10 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 11 Approval of Financial Statements

These financial statements were approved by management on October 22, 1982.

Schedule 1

GOVERNMENT SERVICES REVOLVING FUND
COST OF SALES
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Inventories at beginning of year	\$ 4,048,558	\$ 3,877,623
Purchases	<u>39,356,400</u>	<u>35,258,210</u>
	43,404,958	39,135,833
Inventories at end of year	<u>4,906,398</u>	<u>4,048,558</u>
	<u>\$38,498,560</u>	<u>\$35,087,275</u>

Schedule 2

GOVERNMENT SERVICES REVOLVING FUND
SERVICE REVENUE
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Data processing	\$29,408,314	\$21,807,621
Equipment rental	15,637,658	11,539,665
Systems consulting	6,922,639	10,696,326
Cartage	1,203,033	703,095
Microfilming	809,119	524,382
Gain on disposal of fixed assets	487,602	37,737
Computer and software sales	167,751	558,204
Miscellaneous	9,652	11,655
	<u>\$54,645,768</u>	<u>\$45,878,685</u>

Schedule 3

GOVERNMENT SERVICES REVOLVING FUND
OPERATING EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Manpower	\$21,004,239	\$15,304,006
Depreciation	11,375,707	7,113,817
Rentals	8,672,768	6,683,184
Repairs and maintenance	7,354,941	5,329,611
Professional, technical and labour services	4,194,212	9,848,655
Materials and supplies	3,148,173	2,003,746
Licences and other fees	1,004,053	689,515
Freight and postage	658,358	528,859
Travel	648,994	458,050
Provision for aircraft overhaul	395,951	234,966
Computer and software purchases for resale	167,751	558,204
Telephone and communications	44,338	38,340
Miscellaneous	21,340	4,547
	<u>\$58,690,825</u>	<u>\$48,795,500</u>

GOVERNMENT SERVICES REVOLVING FUND
NET INCOME BY DIVISION
FOR THE YEAR ENDED MARCH 31, 1982

	1982						1981
	Sales	Cost of Sales	Gross Profit (Loss)	Service Revenue	Operating Expenses	Net Income (Loss)	Net Income (Loss)
Information Services Division							
Central Micrographics Enterprise	\$ —	\$ —	\$ —	\$ 812,377	\$ 621,496	\$ 190,881	\$ (64,644)
Computer Processing Enterprise	—	—	—	30,360,952	31,384,491	(1,023,539)	(375,944)
Computer Systems Enterprise	—	—	—	7,380,393	7,037,079	343,314	505,314
Computer and software sales	—	—	—	167,751	167,751	—	—
Intra-divisional eliminations	—	—	—	(671,771)	(671,771)	—	—
	—	—	—	38,049,702	38,539,046	(489,344)	64,730
Operating and Maintenance Division							
Work Orders	7,638,467	7,351,570	286,897	—	132,305	154,592	569,547
Public Affairs Bureau							
Communications Production Enterprise	15,169,784	15,173,005	(3,221)	—	—	(3,221)	2,221
Supply Division							
Office Services Enterprise	2,011,281	772,273	1,239,008	(11,048)	1,638,206	(410,246)	15,048
Warehousing and Distribution Enterprise	19,445,431	16,432,872	3,012,559	1,209,179	3,960,142	261,596	438,944
Air Transportation Enterprise	—	—	—	3,902,358	4,004,153	(101,795)	139,244
Equipment and Transportation Enterprise	—	—	—	12,326,243	11,513,547	812,696	97,844
Intra-divisional eliminations	(260,267)	(114,157)	(146,110)	(80,675)	(226,785)	—	—
	21,196,445	17,090,988	4,105,457	17,346,057	20,889,263	562,251	690,730
Operating results prior to inter-divisional eliminations	44,004,696	39,615,563	4,389,133	55,395,759	59,560,614	224,278	1,325,314
Inter-divisional eliminations	(1,236,801)	(1,117,003)	(119,798)	(749,991)	(869,789)	—	—
Operating results of Fund	\$42,767,895	\$38,498,560	\$ 4,269,335	\$54,645,768	\$58,690,825	\$ 224,278	\$1,325,314

TRANSPORTATION REVOLVING FUND
FINANCIAL STATEMENTS
MARCH 31, 1982


Auditor's Report
Balance Sheet
Statement of Operations and Surplus
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Equipment Maintenance and
Operating Expenses
Schedule of Material Sales and Shop
Operations

AUDITOR'S REPORT

To the Minister of Transportation

I have examined the balance sheet of the Transportation Revolving Fund as at March 31, 1982 and the statements of operations and surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 30, 1982

C.A.
Auditor General

Statement A

TRANSPORTATION REVOLVING FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current		
Accounts receivable	\$13,133,253	\$12,543,054
Inventories (Note 3)	22,567,452	17,267,492
Land inventory	14,569,478	8,131,442
	<u>50,270,183</u>	<u>37,941,988</u>
Fixed		
Equipment, at cost	64,336,796	53,222,159
Less: Accumulated depreciation	33,230,928	28,268,405
	<u>31,105,868</u>	<u>24,953,754</u>
	<u>\$81,376,051</u>	<u>\$62,895,742</u>
LIABILITIES AND SURPLUS		
Current		
Accounts payable	\$ 6,063,323	\$ 6,689,241
Provincial Treasurer's advance	78,678,522	55,284,105
Surplus (deficit), Statement B	(3,365,794)	922,396
	<u>\$81,376,051</u>	<u>\$62,895,742</u>

The accompanying notes are part
of these financial statements.

Statement B

TRANSPORTATION REVOLVING FUND
STATEMENT OF OPERATIONS AND SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Equipment operation:		
Rentals	\$21,836,169	\$20,064,544
Gain on disposal of equipment, net	274,254	284,163
	<u>22,110,423</u>	<u>20,348,707</u>
Less: Maintenance and operating expenses,		
Schedule 1	21,592,139	15,789,928
Depreciation	6,357,821	5,357,363
	<u>27,949,960</u>	<u>21,147,291</u>
Loss on equipment operation	5,839,537	798,584
Net profit on material sales and		
shop operations, Schedule 2	1,551,347	1,604,208
Net profit (loss) for the year	(4,288,190)	805,624
Surplus at beginning of year	922,396	116,772
Surplus (deficit) at end of year	<u>\$ (3,365,794)</u>	<u>\$ 922,396</u>

TRANSPORTATION REVOLVING FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Funds were provided from:		
Operations:		
Net profit (loss) for the year	\$ (4,288,190)	\$ 805,624
Items not involving current funds:		
Depreciation	6,357,821	5,357,363
Gain on disposal of equipment, net	(274,254)	(284,163)
	<u>1,795,377</u>	<u>5,878,824</u>
Advances from the Provincial Treasurer	76,005,931	44,701,297
Proceeds from equipment disposals	583,297	461,015
	<u>78,384,605</u>	<u>51,041,136</u>
Funds were applied to:		
Repayment of advances from the		
Provincial Treasurer	52,611,514	42,101,965
Additions to equipment	12,818,978	8,674,494
	<u>65,430,492</u>	<u>50,776,459</u>
Increase in working capital	12,954,113	264,677
Working capital at beginning of year	31,252,747	30,988,070
Working capital at end of year	<u>\$44,206,860</u>	<u>\$31,252,747</u>

TRANSPORTATION REVOLVING FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Transportation Revolving Fund operates under the authority of the Department of Transportation Act, Chapter D-30, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

(a) Inventories

Inventories are valued at cost or computed average cost. Gravel inventories are purchased for and maintained by the Department of Transportation. Portions of inventories of lumber and petroleum products are held by third parties.

(b) Land Inventory

Land which is purchased for the Property Services Branch of the Department of Transportation and can be transferred at any time upon request, is valued at cost less recoveries from sales and rentals.

(c) Depreciation

Equipment is depreciated on a straight-line usage basis with the exception of $\frac{3}{4}$ ton trucks which are depreciated on the basis of kilometers used. The approximate useful life of major equipment categories is as follows:

Light trucks	4 years
Heavy trucks	6 or 7 years
Graders, tractors, loaders, trailers, asphalt plants and cranes	8 or 10 years

(d) Administration Expenses

Repair shops, warehouse facilities, head office accommodations, basic office equipment and furnishings and certain salaries and wages are provided by the Province of Alberta at no cost to the Fund, and accordingly are not reflected in these financial statements.

Note 3 Inventories

Inventories are summarized as follows:

	1982	1981
Parts and supplies	\$15,005,633	\$11,986,775
Gravel	5,129,977	2,643,169
Lumber	1,818,612	2,038,005
Petroleum products	306,908	232,570
Work in progress	306,322	366,973
	<u>\$22,567,452</u>	<u>\$17,267,492</u>

Note 4 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 5 Approval of Financial Statements

These financial statements were approved by management on September 30, 1982.

TRANSPORTATION REVOLVING FUND
SCHEDULE OF EQUIPMENT MAINTENANCE AND OPERATING EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Labour	\$ 6,175,600	\$ 5,032,260
Parts	6,134,344	4,861,887
Diesel fuel	3,311,369	1,954,413
Gasoline	2,704,721	1,657,794
Blades	1,647,622	1,205,145
Tires	1,119,742	892,029
Lubrication	562,131	386,863
Miscellaneous	668,302	403,228
	<u>22,323,831</u>	<u>16,393,619</u>
Less: Internal equipment rentals	731,692	603,691
	<u>\$21,592,139</u>	<u>\$15,789,928</u>

TRANSPORTATION REVOLVING FUND
SCHEDULE OF MATERIAL SALES AND SHOP OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue:		
Material sales	\$29,571,875	\$25,411,520
Shop labour services	1,597,454	1,329,931
Surcharge on land sales	251,084	86,563
	<u>31,420,413</u>	<u>26,828,014</u>
Expenses:		
Cost of material sales	28,027,751	23,947,898
Shop labour	1,232,060	762,937
Administration	609,255	512,971
	<u>29,869,066</u>	<u>25,223,806</u>
Net profit	<u>\$ 1,551,347</u>	<u>\$ 1,604,208</u>

LAND PURCHASE FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

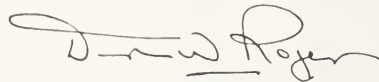
Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Surplus
Statement of Changes in Financial Position
Notes to the Financial Statements

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Land Purchase Fund as at March 31, 1982 and the statements of revenue, expenditure and surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
October 14, 1982

C.A.
Auditor General

LAND PURCHASE FUND
BALANCE SHEET
MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Deposit in the Consolidated Cash Investment		
Trust Fund of the Province of Alberta	\$ 10,020,982	\$ 940,184
Deposits in trust with agents	19,224,671	19,590,837
Accrued interest and accounts receivable	529,322	387,805
Land and buildings (Note 3)	<u>120,944,850</u>	<u>60,158,967</u>
	<u>\$150,719,825</u>	<u>\$81,077,793</u>
LIABILITIES AND SURPLUS		
Liabilities:		
Accounts payable	\$ 4,231,849	\$ 180,818
Mortgage payable (Note 3)	280,000	372,064
Due to the General Revenue Fund		
of the Province of Alberta:		
Current account	10,668,990	3,119,347
Advances	<u>135,000,000</u>	<u>76,893,000</u>
	150,180,839	80,565,229
Surplus, Statement B	<u>538,986</u>	<u>512,564</u>
	<u>\$150,719,825</u>	<u>\$81,077,793</u>

The accompanying notes are part
of these financial statements.

LAND PURCHASE FUND
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Revenue:		
Rental income	\$455,539	\$370,295
Interest on transferred land	4,428	75,466
	<u>459,967</u>	<u>445,761</u>
Expenditure:		
Rental expense	<u>433,545</u>	<u>208,665</u>
Net income	26,422	237,096
Surplus at beginning of year	512,564	275,468
Surplus at end of year	<u>\$538,986</u>	<u>\$512,564</u>

LAND PURCHASE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Funds were provided by:		
Net income	\$ 26,422	\$ 237,096
Advances from the General Revenue Fund of the Province of Alberta	58,107,000	23,500,000
Sales and transfers of land	1,291,842	589,198
Mortgage payable	280,000	372,064
	<u>59,705,264</u>	<u>24,698,358</u>
Funds were applied to:		
Purchases of land	62,077,725	39,706,604
Transfer of mortgage payable	372,064	—
	<u>62,449,789</u>	<u>39,706,604</u>
Net funds required	<u>2,744,525</u>	<u>15,008,246</u>
Deduct:		
Increase in payables	11,600,674	2,824,384
Increase in accrued interest and accounts receivable	(141,517)	(263,158)
	<u>11,459,157</u>	<u>2,561,226</u>
Increase (decrease) in deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta and deposits in trust with agents	<u>\$ 8,714,632</u>	<u>\$(12,447,020)</u>

LAND PURCHASE FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Land Purchase Fund operates under the authority of the Government Land Purchases Act, Chapter G-8, Revised Statutes of Alberta 1980. Note 3 provides details of certain borrowings by the Fund and pledgings of fund assets which exceed the powers provided in the Government Land Purchases Act.

Note 2 Significant Accounting Policies and Reporting Practices

- (a) Land and buildings are valued at cost.
- (b) In accordance with provisions of the Act, the Fund is credited only with revenues received from land and proceeds from land transfers and sundry dispositions. Revenues earned on deposits during the year amounting to \$4,271,451 (1981 \$2,931,550) were credited to the General Revenue Fund of the Province of Alberta, in accordance with the Financial Administration Act, Chapter F-9, Revised Statutes of Alberta 1980.
- (c) Accommodation, basic office furniture and furnishings, administrative salaries and other administrative expenses are provided by the General Revenue Fund of the Province of Alberta at no cost and, accordingly, are not reflected in these financial statements.

Note 3 Mortgage Payable

During the year land costing \$481,785 was pledged as security for a mortgage bearing interest at 12½% per annum and maturing on June 1, 1986 with interest payable on June 1 of each year commencing on June 1, 1982 until 1986 and the principal of \$280,000 payable on June 1, 1986.

During the year ended March 31, 1981, land costing \$869,514 was pledged as security for a mortgage bearing interest at 11% per annum and maturing on July 2, 1985. The land was sold during the year and the mortgage transferred to the purchaser.

Note 4 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 5 Approval of Financial Statements

These financial statements were approved by management on October 14, 1982.

GAS ALBERTA OPERATING FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Operations and Surplus (Deficit)
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of
Utilities and Telephones

I have examined the balance sheet of the Gas Alberta Operating Fund as at March 31, 1982 and the statement of operations and surplus (deficit) for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
October 18, 1982

C.A.
Auditor General

GAS ALBERTA OPERATING FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current:		
Deposits in trust (Note 3)	\$ 3,988,501	\$ 4,170,155
Accounts receivable	10,018,100	6,615,331
Natural gas rebates receivable (Note 4)	2,783,506	3,783,631
	<u>\$16,790,107</u>	<u>\$14,569,117</u>
LIABILITIES AND SURPLUS (DEFICIT)		
Current:		
Accounts payable	\$ 5,976,786	\$ 5,099,705
Collections due to rural gas co-operative associations	559,891	217,861
	<u>6,536,677</u>	<u>5,317,566</u>
Provincial Treasurer's advance	9,850,000	9,850,000
Surplus (deficit), Statement B	403,430	(598,449)
	<u>\$16,790,107</u>	<u>\$14,569,117</u>

The accompanying notes are part
of these financial statements.

GAS ALBERTA OPERATING FUND
STATEMENT OF OPERATIONS AND SURPLUS (DEFICIT)
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
REVENUE		
Sale of natural gas	\$18,905,517	\$13,958,610
Billing	106,832	67,101
Interest	79,112	64,655
	<u>19,091,461</u>	<u>14,090,366</u>
EXPENDITURE		
Purchase of natural gas	22,212,686	17,490,728
Less: Natural gas rebates (Note 4)	4,331,755	4,446,525
	<u>17,880,931</u>	<u>13,044,203</u>
Pipeline operators' charges	1,669,557	1,333,985
Well operators' charges	70,469	68,171
Provision for doubtful accounts	13,628	105,834
	<u>19,634,585</u>	<u>14,552,193</u>
Surplus (deficit) for the year	(543,124)	(461,827)
Surplus (deficit) at beginning of year	(598,449)	(136,622)
	<u>(1,141,573)</u>	<u>(598,449)</u>
Contribution by the Province of Alberta, Department of Utilities and Telephones	<u>1,545,003</u>	<u>—</u>
Surplus (deficit) at end of year	<u>\$ 403,430</u>	<u>\$ (598,449)</u>

GAS ALBERTA OPERATING FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Gas Alberta Operating Fund operates under the authority of the Rural Gas Act, Chapter R-19, Revised Statutes of Alberta 1980.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

(a) Administration expenses

Accommodation, basic office furniture, administration salaries and other administration expenses are provided by the Province of Alberta at no cost and accordingly are not reflected in these financial statements.

(b) Allowance for doubtful accounts

The Fund provides for specific losses on accounts receivable, as well as providing a general allowance for possible losses.

(c) Changes in financial position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta, as follows:

	1982	1981
Operating funds	\$3,428,610	\$3,952,294
Collections on behalf of rural gas co-operative associations	559,891	217,861
	<u>\$3,988,501</u>	<u>\$4,170,155</u>

Note 4 Natural Gas Rebates

Natural gas rebates are receivable under the terms of the Natural Gas Rebates Act, Chapter N-5, Revised Statutes of Alberta 1980 and the Natural Gas Pricing Agreement Act, Chapter N-3, Revised Statutes of Alberta 1980. The gross cost of natural gas purchases is reduced by the following rebates:

	1982	1981
Province of Alberta	\$3,519,299	\$3,839,969
Alberta Petroleum Marketing Commission	812,456	606,556
	<u>\$4,331,755</u>	<u>\$4,446,525</u>

Note 5 Approval of Financial Statements

These financial statements were approved by Management on October 18, 1982.

SECTION 4

1981-82 PUBLIC ACCOUNTS

REGULATED FUNDS — FINANCIAL STATEMENTS

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REGULATED FUNDS — FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 1982

Introduction

Regulated Funds are defined in section 1(1)(s) of the Financial Administration Act as "Funds containing public money except public money

- (i) forming part of the General Revenue Fund,
- (ii) received by a revenue officer for deposit in the General Revenue Fund that has not been deposited in the General Revenue Fund,
- (iii) owned or held by a Provincial agency, or
- (iv) invested under the authority of a Heritage Fund vote in an investment that, when made, forms part of the Capital Projects Division of the Alberta Heritage Savings Trust Fund, but does not include a revolving fund or the Treasury Branches Deposits Fund".

Regulated funds are comprised of public money that is not part of the General Revenue Fund because of its special disposition by the Legislature, or public money that has been paid out of the General Revenue Fund into a designated fund by authority of an Act of the Legislature or a supply vote.

That part of a regulated fund that is made up of payments under a supply vote, that is not charged with a liability at the fiscal year end, lapses and is returned to the General Revenue Fund.

Trust funds are included in the definition of regulated funds but, because they represent funds over which the Legislature has no power of appropriation, they are not included in the consolidated financial statements of the Province; they are shown separately in Section 8 — Trust Funds.

Regulated funds exclusive of trust funds are included in the consolidated financial statements of the Province, after adjustment of the accounts to the same basis of accounting as used for the General Revenue Fund.

LOAN FUNDS
SUMMARY FINANCIAL STATEMENTS
MARCH 31, 1982

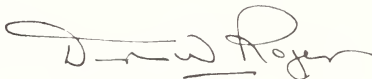
Auditor's Report
Summary Statement of Assets and Liabilities
Summary Statement of Transactions
Notes to the Summary Financial Statements

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the summary statement of assets and liabilities of the Loan Funds as at March 31, 1982 and the summary statement of transactions for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these summary financial statements present fairly the financial position of the Loan Funds as at March 31, 1982 and their transactions for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
October 28, 1982

C.A.
Auditor General

Statement A

LOAN FUNDS
SUMMARY STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 1982

	Homestead Lease Loan Fund	Municipal Loans Revolving Fund	Rural Electrification Revolving Fund	Students Loan Fund	Total	
					1982	1981
ASSETS						
Cash	\$ 47,611	\$ —	\$ 951,394	\$ —	\$ 999,005	\$ 1,505,088
Deposits in the Consolidated Credit Investment Trust Fund	592,609	—	—	21,720	614,329	625,621
Accounts receivable	—	—	—	4,582	4,582	37,099
Loans receivable (Note 3)	16,811	570,844	40,116,836	424,022	41,128,513	36,788,811
Accrued interest (Note 3)	8,068	15,989	364,211	125,678	513,946	518,106
	<u>\$665,099</u>	<u>\$586,833</u>	<u>\$41,432,441</u>	<u>\$576,002</u>	<u>\$43,260,375</u>	<u>\$39,474,711</u>
LIABILITIES						
Accounts payable	\$ 8,068	\$ 15,989	\$ 447,545	\$220,457	\$ 692,059	\$ 692,766
Deposits held in trust	—	—	—	—	—	61,899
Advances from the Provincial Treasurer	657,031	570,844	40,984,896	355,545	42,568,316	38,720,071
	<u>\$665,099</u>	<u>\$586,833</u>	<u>\$41,432,441</u>	<u>\$576,002</u>	<u>\$43,260,375</u>	<u>\$39,474,711</u>

The accompanying notes are part of
these summary financial statements

Statement

LOAN FUNDS
SUMMARY STATEMENT OF TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 1982

	Homestead Lease Loan Fund	Municipal Loans Revolving Fund	Rural Electrification Revolving Fund	Students Loan Fund	Total	
					1982	1981
Receipts						
Advances from the Provincial Treasurer	\$ —	\$ —	\$5,000,000	\$ —	\$ 5,000,000	\$ 6,000,000
Loan principal repayments	47,611	1,050,085	3,276,385	63,752	4,437,833	5,409,400
Loan interest	—	56,734	885,663	18,021	960,418	899,400
Interest on deposits (Note 4)	—	—	—	11,662	11,662	47,000
Funds collected for distribution to members	—	—	5,693	—	5,693	9,000
	<u>47,611</u>	<u>1,106,819</u>	<u>9,167,741</u>	<u>93,435</u>	<u>10,415,606</u>	<u>12,365,800</u>
Disbursements						
Loans	—	—	8,775,332	—	8,775,332	8,980,000
Repayment of advances to the Provincial Treasurer	—	1,050,085	—	74,092	1,124,177	3,492,000
Interest transferred to the Provincial Treasurer	—	56,734	876,697	32,475	965,906	1,134,000
Funds distributed to members	—	—	67,560	—	67,560	5,000
	<u>—</u>	<u>1,106,819</u>	<u>9,719,589</u>	<u>106,567</u>	<u>10,932,975</u>	<u>13,611,000</u>
Net receipts (disbursements)	47,611	—	(551,848)	(13,132)	(517,369)	(1,246,000)
Cash and deposits at beginning of year	592,609	—	1,503,242	34,852	2,130,703	3,377,000
Cash and deposits at end of year	<u>\$640,220</u>	<u>\$ —</u>	<u>\$ 951,394</u>	<u>\$ 21,720</u>	<u>\$ 1,613,334</u>	<u>\$ 2,130,000</u>

LOAN FUNDS
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authorities

The authority for operating each of the Loan Funds is as follows:

- (a) Homestead Lease Loan Fund — the Homestead Lease Loan Act, Chapter H-9, Revised Statutes of Alberta 1980.
- (b) Municipal Loans Revolving Fund — The Municipal Capital Expenditure Loans Act, Chapter 213, Revised Statutes of Alberta 1955.
- (c) Rural Electrification Revolving Fund — the Rural Electrification Revolving Fund Act, Chapter R-18, Revised Statutes of Alberta 1980.
- (d) Students Loan Fund — the Students Finance Act, Chapter S-24, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

- (a) Income and expenditure of the Funds are accounted for as follows:

- (i) all interest earned on the deposits of and on the loans made by the Funds is transferred to the General Revenue Fund.
- (ii) the Funds are not charged with the administration expenses incurred in their operation as these expenses are reflected in the programme costs of the Departments that administer the Funds.
- (iii) bad debts are charged to the General Revenue Fund and are reflected in the summary statement of assets and liabilities by reducing the advances from the Provincial Treasurer.

- (b) When the authority for operating the Loan Funds does not designate the interest earned by the Funds to them, in accordance with the Financial Administration Act, Chapter F-9, Revised Statutes of Alberta 1980, the interest earned by these Funds is credited directly to the General Revenue Fund and is not reflected in these financial statements.

Note 3 Allowance for Doubtful Amounts

As bad debts are charged to the Province the following amounts, although considered uncollectable, are included in the reported figures on the summary statement of assets and liabilities:

	1982		1981	
	Rural Electrification Revolving Fund	Students Loan Fund	Rural Electrification Revolving Fund	Students Loan Fund
Loans receivable	\$26,846	\$332,857	\$50,560	\$330,000
Accrued interest	—	98,657	12,959	70,000
	<u>\$26,846</u>	<u>\$431,514</u>	<u>\$63,519</u>	<u>\$400,000</u>

Note 4 Interest Earned on Deposits

Interest earned on deposits of the following Funds has been credited directly to the General Revenue Fund and is not reflected in these summary financial statements:

	1982	1981
Homestead Lease Loan Fund	\$ 93,622	\$ 76,276
Municipal Loans Revolving Fund	29,420	77,847
	<u>\$123,042</u>	<u>\$154,123</u>

Note 5 Approval of Summary Financial Statements

These summary financial statements were approved by management on October 28, 1982.

THE HORNE D CATTLE PURCHASES ACT TRUST ACCOUNT
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Unexpended Funds
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Agriculture

I have examined the balance sheet of The Horned Cattle Purchases Act Trust Account as at March 31, 1982 and the statement of revenue, expenditure and unexpended funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Trust Account as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
June 3, 1982



C.A.
Auditor General

THE HORNED CATTLE PURCHASES ACT TRUST ACCOUNT
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Deposits in trust (Note 2)	<u>\$1,665,160</u>	<u>\$1,849,936</u>
LIABILITIES AND UNEXPENDED FUNDS		
Unexpended funds, Statement B	<u>\$1,665,160</u>	<u>\$1,849,936</u>

The accompanying notes are part
of these financial statements.

THE HORNED CATTLE PURCHASES ACT TRUST ACCOUNT
STATEMENT OF REVENUE, EXPENDITURE AND UNEXPENDED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
REVENUE		
Interest and sundry	<u>\$ 276,260</u>	<u>\$ 253,071</u>
EXPENDITURE		
Grants:		
Stockmen's Memorial Foundation	100,000	100,000
Veterinary Infectious Disease Organization	100,000	—
University of Alberta — Department of		
Animal Science	80,698	—
Brucellosis testing program	48,228	118,616
Cattle improvement (Note 3)	42,110	25,972
Alberta Milk Producers Association	15,000	—
Alberta Cattle Commission	—	48,638
Alberta Cattle Feeders Association	—	12,725
	<u>386,036</u>	<u>305,951</u>
Cattle market information service, Alberta		
Cattle Commission	75,000	72,900
	<u>461,036</u>	<u>378,851</u>
Excess of expenditure over revenue	184,776	125,780
Unexpended funds at beginning of year	<u>1,849,936</u>	<u>1,975,716</u>
Unexpended funds at end of year	<u>\$1,665,160</u>	<u>\$1,849,936</u>

THE HORNED CATTLE PURCHASES ACT TRUST ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

- Note 1 Authority
The Horned Cattle Purchases Act Trust Account operates under the authority of the Horned Cattle Purchases Act, Chapter H-10, Revised Statutes of Alberta 1980.
- Note 2 Deposits in Trust
Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.
- Note 3 Cattle Improvement
Cattle improvement expenditures include approximately \$24,000 for the purchase of livestock. The livestock was acquired for research purposes only and therefore has not been reflected as an asset of the Trust Account. Upon completion of the research, any proceeds on the sale of livestock will be recorded as revenue.
- Note 4 Changes in Financial Position
A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.
- Note 5 Approval of Financial Statements
These financial statements were approved by management on June 3, 1982.

SCHOOL FOUNDATION PROGRAM FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

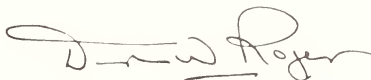
Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Fund Balance
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Education

I have examined the balance sheet of the School Foundation Program Fund as at March 31, 1982 and the statement of revenue, expenditure and fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 21, 1982

C.A.
Auditor General

SCHOOL FOUNDATION PROGRAM FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current		
Cash	\$1,696,660	\$12,850,256
Assessments and accounts receivable	3,692	29,268
	<u>\$1,700,352</u>	<u>\$12,879,524</u>
LIABILITIES		
Current		
Grants payable	\$ 817,087	\$ 1,088,690
Remittances payable to the Province of Alberta	883,265	11,790,834
	<u>\$1,700,352</u>	<u>\$12,879,524</u>

The accompanying notes are part
of these financial statements.

SCHOOL FOUNDATION PROGRAM FUND
STATEMENT OF REVENUE, EXPENDITURE AND FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
REVENUE		
Contributions from the Province of Alberta	\$645,500,000	\$560,600,000
Contributions from municipalities on equalized assessment	<u>123,873,773</u>	<u>103,296,300</u>
	<u>769,373,773</u>	<u>663,896,300</u>
EXPENDITURE		
Grants to school authorities, net.		
In respect of 1982 (Note 2)	178,786,083	—
In respect of 1981	587,387,457	167,193,969
In respect of prior years	2,316,968	484,954,397
	<u>768,490,508</u>	<u>652,148,366</u>
Excess of revenue over expenditure	883,265	11,747,934
Fund balance at beginning of year	—	3,042,900
	<u>883,265</u>	<u>14,790,834</u>
Remittances to the Province of Alberta	883,265	14,790,834
Fund balance at end of year	<u>\$ —</u>	<u>\$ —</u>

SCHOOL FOUNDATION PROGRAM FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

- Note 1 Authority
The School Foundation Program Fund operates under the authority of the School Act, Chapter S-3, Revised Statutes of Alberta 1980.
- Note 2 Grants to School Authorities in Respect of 1982
Grants made to school authorities in respect of the current calendar year are provisional estimates based on claims submitted during the preceding year.
- Note 3 Administration Expenses
Salaries, accommodation and other overhead costs incurred in the administration of this Fund have been paid by the Province of Alberta and are not reflected in these financial statements.
- Note 4 Changes in Financial Position
A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.
- Note 5 Approval of Financial Statements
These financial statements were approved by management on September 21, 1982.

ALBERTA PETROLEUM INCENTIVES PROGRAM FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Expenditure and Fund Equity (Deficit)
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Energy and
Natural Resources

I have examined the balance sheet of the Alberta Petroleum Incentives Program Fund as at March 31, 1982 and the statement of expenditure and fund equity (deficit) for the period from November 20, 1981 to March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the period then ended in accordance with generally accepted accounting principles.

Edmonton, Alberta
November 22, 1982



C.A.
Auditor General

ALBERTA PETROLEUM INCENTIVES PROGRAM FUND
BALANCE SHEET
AS AT MARCH 31, 1982

ASSETS

\$ —

LIABILITIES AND FUND EQUITY (DEFICIT)

Liabilities:

Due to the General Revenue Fund

\$ 1,705,544

Fund Equity (Deficit), Statement B

(1,705,544)

\$ —

The accompanying notes are part
of these financial statements.

ALBERTA PETROLEUM INCENTIVES PROGRAM FUND
STATEMENT OF EXPENDITURE AND FUND EQUITY (DEFICIT)
FOR THE PERIOD FROM NOVEMBER 20, 1981 TO MARCH 31, 1982

EXPENDITURE

Administrative expenses (Note 3)

\$ 1,705,544

Deficit at end of period

\$ 1,705,544

ALBERTA PETROLEUM INCENTIVES PROGRAM FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Petroleum Incentives Program Fund operates under the authority of the Petroleum Incentives Program Act, Chapter P-4.1, Statutes of Alberta 1981, which received Royal Assent and came into force on November 20, 1981.

Note 2 Significant Accounting Policies and Reporting Practices

Contributions from the General Revenue Fund are recorded when requested pursuant to section 3(1) of the Act.

Liabilities for incentive grants are recorded when approved.

Note 3 Administrative Expenses

Administrative expenses are estimated and charged to the Fund pursuant to section 3(8) of the Act. Costs incurred during the period ended March 31, 1982 by the General Revenue Fund in connection with the administration of the Fund are summarized below by nature of expenditure:

Professional, technical and labour services	\$1,202,617
Salaries, wages and payments to contract employees	192,748
Equipment purchase	132,300
Materials and supplies	80,738
Travel expenses	35,888
Advertising	20,437
Employee benefits	14,515
Rentals	11,943
Freight and postage	5,601
Telephone and communications	3,812
Repairs and maintenance	3,182
Allowances and supplementary benefits	1,185
Hospitality	319
Data processing services	259
	<u>\$1,705,544</u>

Note 4 Incentive Grants

The Act provides for retroactive application of the program to January 1, 1981. As no applications were received by the Fund prior to March 31, 1982 in respect of the period January 1, 1981 to March 31, 1982, no incentive grants were paid. Payment of incentive grants in respect of qualifying activities of applicants carried out between January 1, 1981 and March 31, 1982 will be made in subsequent years. The amount to be expended is not determinable.

Note 5 Approval of Financial Statements

These financial statements were approved by management on November 22, 1982.

FOREST DEVELOPMENT RESEARCH TRUST FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

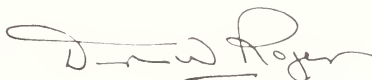
Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Unexpended Funds
Notes to the Financial Statements

AUDITOR'S REPORT

To the Council of the Forest Development
Research Trust Fund

I have examined the balance sheet of the Forest Development Research Trust Fund as at March 31, 1982 and the statement of revenue, expenditure and unexpended funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 19, 1982

C.A.
Auditor General

FOREST DEVELOPMENT RESEARCH TRUST FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current:		
Deposits in trust (Note 3)	\$297,950	\$261,793
Advances receivable	—	4,835
	<u>\$297,950</u>	<u>\$266,628</u>
LIABILITIES		
Current:		
Research grants payable	\$ 53,994	\$ 21,728
Accounts payable	460	575
Due to the Province of Alberta (Note 4)	18,976	69,684
Unexpended funds, Statement B	224,520	174,641
	<u>\$297,950</u>	<u>\$266,628</u>

The accompanying notes are part
of these financial statements.

FOREST DEVELOPMENT RESEARCH TRUST FUND
STATEMENT OF REVENUE, EXPENDITURE AND UNEXPENDED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
REVENUE		
Contributions by the Province of Alberta (Note 4)	\$150,000	\$150,000
Interest	49,764	24,538
Contributions from industry	—	5,000
Donations	115	60
	<u>199,879</u>	<u>179,598</u>
EXPENDITURE		
Research grants	130,564	79,741
Council members' fees and expenses	460	575
	<u>131,024</u>	<u>80,316</u>
Excess of revenue over expenditure	68,855	99,282
Less: Due to the Province of Alberta (Note 4)	18,976	69,684
	<u>49,879</u>	<u>29,598</u>
Unexpended funds at beginning of year	174,641	145,043
Unexpended funds at end of year	<u>\$224,520</u>	<u>\$174,641</u>

FOREST DEVELOPMENT RESEARCH TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Forest Development Research Trust Fund operates under the authority of the Forest Development Research Trust Fund Act, Chapter F-13, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

Administration Expenses

Salaries, accommodation, and other overhead costs incurred in the administration of this Fund have been paid by the Province of Alberta and are not reflected in these financial statements.

Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 4 Due to the Province of Alberta

The Department of Energy and Natural Resources provides contributions annually for research and council members' expenditure incurred by the Fund. Where expenditure is less than the contributions in any given year, the balance is repayable to the General Revenue Fund of the Province.

	1982	1981
Contributions by the Province of Alberta	\$150,000	\$150,000
Expenditure	131,024	80,316
Due to the Province of Alberta	<u>\$ 18,976</u>	<u>\$ 69,684</u>

Note 5 Commitments

As at March 31, 1982, the Fund had research grant commitments totalling \$137,548 (1981 \$80,900).

Note 6 Approval of Financial Statements

These financial statements were approved by management on August 19, 1982.

HEALTH CARE INSURANCE FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue and Expenditure
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Hospitals and Medical Care

I have examined the balance sheet of the Health Care Insurance Fund as at March 31, 1982 and the statement of revenue and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

Pursuant to reciprocal agreements between the provinces and territories of Canada, payments totalling \$5,246,760 were made from the Fund, during the year ended March 31, 1982, to Alberta hospitals on behalf of patients who were insured by a hospitalization plan of another province or territory. Since these payments are recoverable from the other provinces and territories they have not been included in the statement of revenue and expenditure. An amount of \$3,455,541, which was not recovered as at March 31, 1982, has been included in accounts receivable on the balance sheet. The Alberta Health Care Insurance Act does not provide authority for such payments to be made from the Fund. In addition, the Act does not provide authority for reimbursements to be paid into the Fund.

Pursuant to an understanding reached between the Department of Social Services and Community Health and the Department of Hospitals and Medical Care, payments totalling \$3,013,818 were made from the Fund, during the year ended March 31, 1982, in the form of sessional payments to physicians providing services to the Department of Social Services and Community Health. The understanding provided for the Department of Social Services and Community Health to reimburse the Fund and these payments are therefore not included in the statement of revenue and expenditure. An amount of \$1,452,062, which was not recovered as at March 31, 1982, has been included in accounts receivable on the balance sheet. Certain of these payments were for services not included as insured services under the Alberta Health Care Insurance Act and regulations and therefore should not have been paid from the Fund. In addition, the Act does not provide authority for reimbursements to be paid into the Fund.

As described in Note 3 to the financial statements, effective January 1, 1982 the Fund commenced to pay for basic health services provided to injured workers coming under the Workers' Compensation Act. Approximately \$166,000 was paid on behalf of injured workers who were not registered with the Alberta Health Care Insurance Plan at the time the treatment was provided. In addition, undetermined amounts were paid in excess of the authorized fee schedule and certain annual benefit limits were not adhered to. The Alberta Health Care Insurance Act and the regulations do not provide authority for payments on behalf of injured workers who were not registered and payments in excess of authorized limits to be made from the Fund.

In my opinion, except for the unauthorized use of the Fund to make payments pursuant to reciprocal agreements, certain sessional payments for services provided to the Department of Social Services and Community Health, certain payments on behalf of injured workers and for reimbursements to be paid into the Fund, as described in the preceding paragraphs, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
November 26, 1982



C.A.
Auditor General

HEALTH CARE INSURANCE FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current		
Cash	\$ 80,152,319	\$ 55,586,219
Accounts receivable (Note 4)	20,424,369	14,769,976
	<u>\$100,576,688</u>	<u>\$ 70,356,195</u>
LIABILITIES		
Current		
Accounts payable	\$ 6,290,095	\$ 252,600
Unexpended funds due to the Province of Alberta	25,084,316	16,553,851
Premiums received in advance	2,117,021	1,698,836
Estimated liability for unprocessed and unpresented claims	61,463,779	47,205,279
Estimated liability to the Alberta Blue Cross Plan	5,621,477	4,645,629
	<u>\$100,576,688</u>	<u>\$ 70,356,195</u>

The accompanying notes are part of
these financial statements.

HEALTH CARE INSURANCE FUND
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue		
Premiums earned, net	\$140,581,872	\$122,091,817
Government of Canada contributions (Note 2)	81,542,000	69,562,000
Interest	10,978,560	5,639,308
	<u>233,102,432</u>	<u>197,293,125</u>
Expenditure		
Basic health services		
Medical	348,271,263	278,366,453
Chiropractic	16,052,159	12,629,492
Optometric	6,337,626	5,330,777
Podiatric	1,803,901	1,563,932
Oral surgery	4,596,243	2,713,314
Physiotherapy	3,268,514	—
	<u>380,329,706</u>	<u>300,603,968</u>
Optional	42,111,441	34,648,719
Extended health benefits	17,542,599	14,911,507
Out of province hospital costs	11,469,176	10,373,080
	<u>451,452,922</u>	<u>360,537,274</u>
Excess of expenditure over revenue		
for the year	218,350,490	163,244,149
Deduct		
Contributions by the Province of Alberta	218,350,490	163,244,149
	<u>\$ —</u>	<u>\$ —</u>

HEALTH CARE INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Health Care Insurance Fund operates under the authority of the Alberta Health Care Insurance Act, Chapter A-24, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

Government of Canada Contributions

Government of Canada contributions are received pursuant to provisions of the Federal-Provincial Fiscal Arrangements and Established Programs Financing Act, 1977 (Canada) and are subject to adjustment. Due to the unavailability of information regarding adjustments to previous years' contributions, or to the current year's contributions, this source of revenue is reported on the basis of information received from the Government of Canada in the year. Adjustments will be reported in the year notification thereof is received.

Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Change in Scope of Operations

The Workers' Compensation Amendment Act, 1981 and its consequential amendment to the Alberta Health Care Insurance Act, effective January 1, 1982, transferred from the Workers' Compensation Board to the Health Care Insurance Fund the responsibility for paying benefits for basic health services provided to injured workers coming under the Workers' Compensation Act. The following expenditures for basic health services provided to injured workers have therefore been included in the statement of revenue and expenditure:

Medical	\$ 1,700,950
Chiropractic	308,456
Optometric	3,304
Podiatric	247
Physiotherapy	291,367
	<u>\$ 2,304,324</u>

Note 4 Accounts Receivable

Accounts receivable consist of the following:

	<u>1982</u>	<u>1981</u>
Premiums, less allowance for uncollectible accounts and adjustments	\$ 15,476,016	\$ 14,193,995
Hospital costs, reciprocal agreements	3,455,541	—
Social Services and Community Health sessional payments	1,452,062	447,061
Miscellaneous	40,750	128,920
	<u>\$ 20,424,369</u>	<u>\$ 14,769,976</u>

Note 5 Approval of Financial Statements

These financial statements were approved by management on November 26, 1982.

ALBERTA PLANNING FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

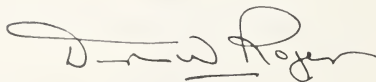
Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Fund Balance
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of the Alberta
Planning Board

I have examined the balance sheet of the Alberta Planning Fund as at March 31, 1982 and the statement of revenue, expenditure and fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 10, 1982

C.A.
Auditor General

ALBERTA PLANNING FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current:		
Deposits in trust (Note 2)	\$3,323,890	\$1,829,712
Requisitions receivable	602	—
	<u>\$3,324,492</u>	<u>\$1,829,712</u>
LIABILITIES		
Current:		
Special projects and studies	\$ 107,439	\$ 117,060
Fund balance, Statement B	3,217,053	1,712,652
	<u>\$3,324,492</u>	<u>\$1,829,712</u>

The accompanying notes are part
of these financial statements.

ALBERTA PLANNING FUND
STATEMENT OF REVENUE, EXPENDITURE AND FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Revenue:		
Requisitions from municipalities on equalized assessments	\$ 4,076,920	\$2,874,502
Contributions from the Province of Alberta, Department of Municipal Affairs	6,827,680	6,235,332
Interest	642,555	321,290
	<u>11,547,155</u>	<u>9,431,124</u>
Expenditure:		
Grants to Regional Planning Commissions	9,745,209	7,984,400
Special projects and studies	297,545	478,944
	<u>10,042,754</u>	<u>8,463,344</u>
Excess of revenue over expenditure	1,504,401	967,780
Fund balance at beginning of year	1,712,652	744,872
Fund balance at end of year	<u>\$ 3,217,053</u>	<u>\$1,712,652</u>

ALBERTA PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

- Note 1 Authority
The Alberta Planning Fund operates under the authority of the Planning Act, Chapter P-9, Revised Statutes of Alberta 1980.
- Note 2 Deposits in Trust
Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.
- Note 3 Administration Costs
Administration costs of the Fund are provided by the Province of Alberta, and accordingly are not reflected in these financial statements.
- Note 4 Commitments
The fund had outstanding commitments of \$54,000 as at March 31, 1982 (1981 \$49,485).
- Note 5 Changes in Financial Position
A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.
- Note 6 Comparative Figures
The 1981 figures have been restated where necessary to conform to 1982 presentation.
- Note 7 Approval of Financial Statements
These financial statements were approved by management on August 10, 1982.

MOTOR VEHICLE ACCIDENT CLAIMS FUND
FINANCIAL STATEMENT
MARCH 31, 1982

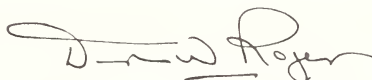
Auditor's Report
Statement of Receipts and Payments
Notes to the Financial Statement

AUDITOR'S REPORT

To the Solicitor General

I have examined the statement of receipts and payments of the Motor Vehicle Accident Claims Fund for the year ended March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this financial statement presents the balance of the Fund as at March 31, 1982 and the receipts collected and payments made for the year then ended on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 26, 1982

C.A.
Auditor General

MOTOR VEHICLE ACCIDENT CLAIMS FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Receipts		
Fees	\$ 9,262,107	\$8,264,258
Interest	1,423,409	485,658
Recoveries	708,856	699,547
Sale of abandoned vehicles	225,144	239,770
	<u>11,619,516</u>	<u>9,689,233</u>
Payments		
Property damage	2,926,231	2,572,132
Personal injury	2,023,411	1,424,240
Abandoned vehicles	1,025,116	821,896
Agents' fees	244,891	195,861
Taxes court costs	154,893	121,862
Medical and ambulance costs	120,474	106,752
Appraisal fees	106,240	131,075
Credit reports and investigation fees	18,384	22,599
Court reporting fees	11,534	8,663
Miscellaneous	3,266	4,877
	<u>6,634,440</u>	<u>5,409,957</u>
Excess of receipts over payments	4,985,076	4,279,276
Deposits in trust at beginning of year (Note 3)	<u>5,549,237</u>	<u>1,269,961</u>
Deposits in trust at end of year (Note 3)	<u>\$10,534,313</u>	<u>\$5,549,237</u>

The accompanying notes are part
of this financial statement.

MOTOR VEHICLE ACCIDENT CLAIMS FUND
NOTES TO THE FINANCIAL STATEMENT
MARCH 31, 1982

- Note 1 Authority
The Motor Vehicle Accident Claims Fund operates under the authority of the Motor Vehicle Accident Claims Act, Chapter M-21, Revised Statutes of Alberta 1980.
- Note 2 Significant Accounting Policies and Reporting Practices
Fees
Fees consist of the annual charge levied pursuant to section 3 of the Act for motor vehicles registered in the Province of Alberta.
Recoveries
Recoveries consist of amounts collected from uninsured drivers and owners on whose behalf amounts have been paid from the Fund.
- Note 3 Deposits in Trust
Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.
- Note 4 Administration Expenses
Salaries, accommodation and other overhead costs incurred in the administration of this Fund have been paid by the Province of Alberta and are not reflected in this financial statement.
- Note 5 Subsequent Event
Arrangements are being made to repay to the Province of Alberta an amount of \$4,650,000 which had been advanced in previous years to enable the Fund to meet its obligations.
- Note 6 Approval of Financial Statement
This financial statement was approved by management on August 26, 1982.

ALBERTA HERITAGE FOUNDATION FOR MEDICAL RESEARCH
ENDOWMENT FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Income and Retained Earnings
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Investments

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Alberta Heritage Foundation for Medical Research Endowment Fund as at March 31, 1982 and the statements of income and retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
October 7, 1982

C.A.
Auditor General

ALBERTA HERITAGE FOUNDATION FOR MEDICAL RESEARCH
ENDOWMENT FUND
BALANCE SHEET
MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	\$ 45,822,862	\$ 9,296,683
Accrued interest and accounts receivable	9,663,586	7,628,301
Investments, Schedule 1	305,755,633	314,363,406
	<u>\$361,242,081</u>	<u>\$331,288,390</u>
LIABILITIES, ENDOWMENT AND RETAINED EARNINGS		
Liabilities-		
Accounts payable (Note 3)	\$ 1,287,375	\$ 96,443
Endowment (Note 4)	300,000,000	300,000,000
Retained earnings, Statement B (Note 5)	59,954,706	31,191,947
	<u>\$361,242,081</u>	<u>\$331,288,390</u>

The accompanying notes are part of these financial statements.

Statement

ALBERTA HERITAGE FOUNDATION FOR MEDICAL RESEARCH
ENDOWMENT FUND
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Income		
Investment income	\$49,920,152	\$41,018,926
Losses less gains on sales of investments	1,519,236	337,418
Income before provision for decline in value of investments	48,400,916	40,681,508
Provision for decline in value of investments	4,638,157	2,989,561
Net income	43,762,759	37,691,947
Retained earnings at beginning of year	31,191,947	—
	74,954,706	37,691,947
Transfer to the Alberta Heritage Foundation for Medical Research	15,000,000	6,500,000
Retained earnings at end of year	<u>\$59,954,706</u>	<u>\$31,191,947</u>

ALBERTA HERITAGE FOUNDATION FOR MEDICAL RESEARCH
ENDOWMENT FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Funds were provided by:		
Net income	\$ 43,762,759	\$ 37,691,947
Non-cash items:		
Amortization of discount/premium on investments, net	(16,026,753)	(4,910,328)
Provision for decline in value of investments	<u>4,638,157</u>	<u>2,989,561</u>
Funds provided by operations	32,374,163	35,771,180
Disposals, repayments and redemptions of investments	<u>545,661,732</u>	<u>72,652,558</u>
	<u>578,035,895</u>	<u>108,423,738</u>
Funds were applied to:		
Investments	525,665,363	385,095,197
Transfer to the Alberta Heritage Foundation for Medical Research	<u>15,000,000</u>	<u>6,500,000</u>
	<u>540,665,363</u>	<u>391,595,197</u>
Net funds provided (required)	<u>37,370,532</u>	<u>(283,171,459)</u>
Deduct:		
Increase in receivables	2,035,285	7,628,301
Increase in payables	<u>(1,190,932)</u>	<u>(96,443)</u>
	<u>844,353</u>	<u>7,531,858</u>
Increase (decrease) in deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	<u>\$ 36,526,179</u>	<u>\$(290,703,317)</u>

ALBERTA HERITAGE FOUNDATION FOR MEDICAL RESEARCH
ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Heritage Foundation for Medical Research Endowment Fund operates under the authority of the Alberta Heritage Foundation for Medical Research Act, Chapter A-26, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

Bonds, mortgages and shares included in investments are valued at cost or market value, whichever is lower, on an aggregate basis. Money market securities are valued at cost. Cost includes the amount of applicable amortization of discount or premium using the straight line method over the life of the investments.

The cost of disposals is determined on the average cost basis. Realized gains or losses arising as a result of disposals and the provision for decline in value from aggregate cost to aggregate market value are included in the determination of net income.

Investments and payables in respect of forward exchange contracts denominated in foreign currency are translated at the current rate of exchange at the balance sheet date. Unrealized exchange gains or losses which relate to the translation of hedged monetary assets are deferred.

Note 3 Accounts Payable

	1982	1981
Forward exchange contracts:		
Payables in foreign currency	\$52,993,693	\$25,749,645
Receivables in Canadian dollars	(52,549,989)	(25,564,261)
Deferred translation gains and losses and discounts or premiums on foreign currency items	438,722	(88,941)
	<u>882,426</u>	<u>96,443</u>
Investments purchased but not settled	404,949	—
	<u>\$ 1,287,375</u>	<u>\$ 96,443</u>

Note 4 Endowment

The Endowment was received from the Alberta Heritage Savings Trust Fund on March 31, 1980.

Note 5 Alberta Heritage Foundation for Medical Research

Section 8 of the Alberta Heritage Foundation for Medical Research Act indicates that if payments to the Foundation are required by the trustees of the Foundation, the maximum amount payable is the value of the assets, at cost, in excess of the Endowment from the Alberta Heritage Savings Trust Fund.

Investments at March 31, 1982 are valued at aggregate market value which is lower than aggregate cost. Accordingly, at March 31, 1982 the amount of possible future payments to the Foundation exceeds the amount of reported retained earnings, as follows:

	1982	1981
Reported retained earnings	\$59,954,706	\$31,191,947
Accumulated provisions for decline in value of investments	7,627,718	2,989,561
Amount of possible future payments to the Foundation	<u>\$67,582,424</u>	<u>\$34,181,508</u>

Note 6 Comparative Figures

The 1981 figures are restated where necessary to conform to the 1982 presentation.

Note 7 Approval of Financial Statements

These financial statements were approved by management on October 7, 1982.

ALBERTA HERITAGE FOUNDATION FOR MEDICAL RESEARCH
 ENDOWMENT FUND
 INVESTMENTS
 MARCH 31, 1982

	Par Value	Cost	Market Value
Bonds:			
Government of Canada, direct and guaranteed	\$ 72,550,000	\$ 73,059,007	\$ 69,921,624
Provincial, direct and guaranteed (a)	40,400,000	40,187,529	36,944,722
Corporate	5,500,000	5,500,000	5,175,239
Corporate, convertible	997,188	934,561	807,722
	<u>\$119,447,188</u>	<u>119,681,097</u>	<u>112,849,307</u>
Money market securities (b):			
Mid-term promissory notes		61,285,261	61,285,261
Deposit receipts		48,629,912	48,629,912
Certificates of deposit		30,192,204	30,192,204
Short-term promissory notes		17,995,169	17,995,169
Bankers' acceptances		9,700,583	9,700,583
Bearer deposit notes		8,478,929	8,478,929
Treasury bills		2,768,377	2,768,377
		<u>179,050,435</u>	<u>179,050,435</u>
Mortgages, participating		7,587,577	7,285,543
Shares		7,064,242	6,570,348
Total investments, March 31, 1982		<u>\$313,383,351</u>	<u>\$305,755,633</u>
Total investments, March 31, 1981		<u>\$317,352,967</u>	<u>\$314,363,406</u>

(a) Contains no Province of Alberta direct or guaranteed issues.

(b) The market value of money market securities is estimated to approximate cost.

ALBERTA HERITAGE SAVINGS TRUST FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

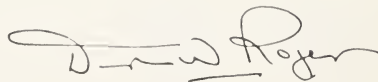
Auditor's Report
Balance Sheet
Statement of Income, Retained Earnings, Transfers and Fund Equity
Statement of Changes in Financial Position
Capital Projects Division, Statement of Amounts Expended
Notes to the Financial Statements
Schedule of Marketable Securities
Schedule of Canada Investment Division Investments
Schedule of Alberta Investment Division Investments
Schedule of Energy Investment Division Investments
Schedule of Commercial Investment Division Investments
Schedule of Capital Projects Division Investments

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Alberta Heritage Savings Trust Fund as at March 31, 1982 and the statements of income, retained earnings, transfers and fund equity, changes in financial position and Capital Projects Division statement of amounts expended for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Trust Fund as at March 31, 1982 and the results of its operations, the changes in its financial position and the amounts expended within the Capital Projects Division for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
June 30, 1982

C.A.
Auditor General

ALBERTA HERITAGE SAVINGS TRUST FUND
BALANCE SHEET
MARCH 31, 1982
(thousands of dollars)

	<u>1982</u>	<u>1981</u>
ASSETS		
Assets:		
Deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	\$ 58,474	\$ 42,857
Accrued interest and accounts receivable	333,470	222,248
Due from the General Revenue Fund of the Province of Alberta	—	21,556
Marketable securities (Schedule 1)	849,151	1,290,746
Canada Investment Division investments (Schedule 2)	1,908,792	1,491,923
Alberta Investment Division investments (Schedule 3)	6,335,237	4,523,857
Energy Investment Division investments (Schedule 4)	25,000	25,000
Commercial Investment Division investments (Schedule 5)	189,407	—
	<u>9,699,531</u>	<u>7,618,187</u>
Deemed Assets:		
Capital Projects Division investments (Schedule 6)	1,309,322	960,508
	<u>\$11,008,853</u>	<u>\$8,578,695</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 33,263	\$ 49,997
Due to the General Revenue Fund of the Province of Alberta	6,029	—
	<u>39,292</u>	<u>49,997</u>
Fund Equity:		
Represented by net assets (Statement B)	9,660,239	7,568,190
	<u>9,699,531</u>	<u>7,618,187</u>
Represented by deemed assets (Statement B)	1,309,322	960,508
	<u>\$11,008,853</u>	<u>\$8,578,695</u>

The accompanying notes are part of these financial statements.

ALBERTA HERITAGE SAVINGS TRUST FUND
STATEMENT OF INCOME, RETAINED EARNINGS,
TRANSFERS AND FUND EQUITY
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	1982	1981
Income and Retained Earnings		
Investment income before the undernoted	\$ 1,034,814	\$ 718,928
Add (deduct)		
Decrease (increase) in provision to adjust marketable securities to lower of aggregate cost or market value	(21,399)	19,963
Net loss on disposals of marketable securities	(4,059)	(13,702)
	<u>(25,458)</u>	<u>6,261</u>
Investment income, net (Note 3)	1,009,356	725,189
Administrative expenses (Note 4)	<u>2,653</u>	<u>1,342</u>
Net income for the year	1,006,703	723,847
Retained earnings at beginning of year	<u>1,641,631</u>	<u>917,784</u>
Retained earnings at end of year	<u>2,648,334</u>	<u>1,641,631</u>
Transfers from the General Revenue Fund of the Province of Alberta (Note 5):		
Non-renewable resource revenue transfer for the year	<u>1,434,160</u>	<u>1,444,214</u>
Cumulative transfers at beginning of year		
As previously reported	6,888,181	5,442,692
Prior period adjustment (Note 5)	<u>(1,114)</u>	<u>161</u>
As restated	<u>6,887,067</u>	<u>5,442,853</u>
Cumulative transfers at end of year	<u>8,321,227</u>	<u>6,887,067</u>
Fund equity at end of year	<u>\$10,969,561</u>	<u>\$8,528,698</u>
Represented by:		
Net assets	\$ 9,660,239	\$7,568,190
Deemed assets	<u>1,309,322</u>	<u>960,508</u>
	<u>\$10,969,561</u>	<u>\$8,528,698</u>

ALBERTA HERITAGE SAVINGS TRUST FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	<u>1982</u>	<u>1981</u>
Funds were provided by:		
Net income for the year	\$1,006,703	\$ 723,847
Non-cash items:		
Amortization of discount/premium on investments, net	(89,041)	(100,791)
Increase (decrease) in provision to adjust marketable securities to lower of aggregate cost or market value	21,399	(19,963)
Funds provided by operations	939,061	603,093
Non-renewable resource revenue transfer	1,434,160	1,444,214
Disposals, repayments and redemptions of investments:		
Marketable securities	2,381,064	2,427,382
Alberta Investment Division	547,766	191,069
Commercial Investment Division	10,000	—
Canada Investment Division	2,500	1,250
	<u>5,314,551</u>	<u>4,667,008</u>
Funds were applied to:		
Acquisitions of investments:		
Alberta Investment Division	2,357,090	1,574,265
Marketable securities	1,876,606	2,172,075
Canada Investment Division	417,555	563,302
Commercial Investment Division	198,498	—
Energy Investment Division	—	25,000
Capital Projects Division investments	348,814	227,073
	<u>5,198,563</u>	<u>4,561,715</u>
Net funds provided	<u>115,988</u>	<u>105,293</u>
Deduct:		
Increase in receivables	89,666	98,206
Decrease in payables	10,705	8,346
	<u>100,371</u>	<u>106,552</u>
Increase (decrease) in deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	<u>\$ 15,617</u>	<u>\$ (1,259)</u>

ALBERTA HERITAGE SAVINGS TRUST FUND
CAPITAL PROJECTS DIVISION
STATEMENT OF AMOUNTS EXPENDED
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

Department/Project	Legislative Appropriation	Amounts Expended	Lapsed Appropriation
Advanced Education and Manpower			
Alberta Heritage Scholarship Fund	\$100,000	\$100,000	5 —
Library Development	3,288	3,000	288
Agriculture			
Food Processing Development Centre	830	804	26
Farming For The Future	3,500	3,499	1
Irrigation Rehabilitation and Expansion	22,095	22,073	22
Economic Development			
New Rail Hopper Cars	15,930	11,352	4,578
Energy and Natural Resources			
Alberta Oil Sands Technology and Research Authority	41,000	28,000	13,000
Conventional Oil Enhanced Recovery Programme	20,000	500	19,500
Alberta Reforestation Nursery	1,765	1,327	438
Maintaining Our Forests	4,988	3,490	1,498
Grazing Reserves Development	8,756	5,263	3,493
Environment			
Capital City Recreation Park	1,500	40	1,460
Fish Creek Provincial Park	1,500	1,500	—
Irrigation Headworks Improvement	24,376	15,916	8,460
Land Reclamation	5,000	3,575	1,425
Lesser Slave Lake Outlet	1,929	131	1,798
Paddle River Basin Development	9,182	9,053	129
Executive Council			
Occupational Health and Safety Research and Education	1,000	234	766
Hospitals and Medical Care			
Alberta Children's Provincial General Hospital	9,200	7,243	1,957
Applied Cancer Research	4,735	2,876	1,859
Applied Heart Disease Research	12,440	10,066	2,374
Southern Alberta Cancer Centre and Specialty Services Facility	27,000	20,853	6,147
Walter C. MacKenzie Health Sciences Centre	46,000	41,044	4,956
Recreation and Parks			
Urban Parks	11,000	6,725	4,275
Fish Creek Provincial Park	2,807	2,153	654
Kananaskis Country Recreation Development	60,321	46,522	13,799
Transportation			
Airport Terminal Buildings	4,646	1,723	2,923
	<u>\$444,788</u>	<u>348,962</u>	<u>\$ 95,826</u>
Recovery of costs expended in previous years			
Capital City Recreation Park		(148)	
		<u>\$348,814</u>	

Amounts expended were authorized under the Appropriation (Alberta Heritage Savings Trust Fund, Capital Projects Division) Act, 1980 and the Appropriation (Alberta Heritage Savings Trust Fund, Capital Projects Division) Supplementary Act, 1981.

ALBERTA HERITAGE SAVINGS TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Heritage Savings Trust Fund operates under the authority of the Alberta Heritage Savings Trust Fund Act, Chapter A-27, Revised Statutes of Alberta 1980.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

(i) These financial statements have been prepared in accordance with generally accepted accounting principles, except as follows:

- (a) The investment in Alberta Energy Company Ltd. included in the Alberta Investment Division represents 50% of the outstanding voting common shares of the company. The investment, which is valued at cost, was acquired before commencement of operations. Income is recognized only to the extent that dividends are received or receivable. The book value of the investment is not adjusted for the Fund's pro-rata share of retained earnings of the company.

The company reported retained earnings at December 31, 1981 of \$140,000,000 (1980 — \$119,400,000).

- (b) Capital Projects Division investments represent the aggregate net amount expended from November 4, 1976 to March 31, 1982 under the authority of "Appropriation Acts" passed pursuant to section 6(2)(a) of the Alberta Heritage Savings Trust Fund Act. The Capital Projects Division investments do not represent assets owned by the Alberta Heritage Savings Trust Fund. These investments are deemed to be assets of the Trust Fund with a value equal to the amounts expended pursuant to section 6(8)(a) of the Alberta Heritage Savings Trust Fund Act.

(ii) Other significant accounting policies are as follows:

- (a) Securities included in the Canada Investment Division, the Alberta Investment Division, the Energy Investment Division and the Commercial Investment Division are valued at cost. Cost includes the amount of applicable amortization of discount or premium using the straight line method over the life of the securities.
- (b) The participation in the Syncrude Project, included in the Alberta Investment Division, is accounted for at cost less amortization and depreciation.
- (c) Bonds included in marketable securities are valued at cost or market value, whichever is lower, on an aggregate basis. Money market securities are valued at cost.
Cost includes the amount of applicable amortization of discount using the straight line method over the life of the securities.
- (d) The cost of disposals is determined on the average cost basis. Gains and losses arising as a result of disposals and any change in the provision to adjust the cost of marketable securities to the lower of aggregate cost or market value are included in the determination of investment income, net.
- (e) Marketable securities and payables in respect of forward exchange contracts denominated in foreign currency are translated at the current rate of exchange at the balance sheet date.
Unrealized exchange gains or losses which relate to the translation of monetary hedged assets are deferred.

Note 3 Segmented Information

Segmented information on investment income, net is as follows:

	1982	1981
Deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	\$ 29,544,000	\$ 30,912,000
Marketable securities:		
Money market	91,524,000	115,613,000
Bonds	28,633,000	61,487,000
Canada Investment Division investments:		
Debentures	194,615,000	128,261,000
Alberta Investment Division investments:		
Debentures	628,834,000	357,958,000
Common shares	4,546,000	3,408,000
Participation in Syncrude Project (a)	26,947,000	27,277,000
Energy Investment Division investments:		
Debenture	3,469,000	273,000
Commercial Investment Division investments:		
Money market securities	939,000	—
Convertible bonds	75,000	—
Common shares	230,000	—
	<u>\$1,009,356,000</u>	<u>\$725,189,000</u>
(a) Participation in Syncrude Project comprises:		
Sales of share of substances produced	\$110,858,000	\$ 83,267,000
Less total operating costs	<u>83,911,000</u>	<u>55,990,000</u>
	<u>\$ 26,947,000</u>	<u>\$ 27,277,000</u>

Note 4 Administrative Expenses

	1982	1981
Expenses paid directly from the Fund pursuant to section 11(1) of the Alberta Heritage Savings Trust Fund Act	\$1,588,000	\$ 464,000
Other administrative expenses estimated and charged to the Fund pursuant to section 11(2) of the Alberta Heritage Savings Trust Fund Act	1,065,000	878,000
	<u>\$2,653,000</u>	<u>\$1,342,000</u>

Administrative expenses for the year ended March 31, 1982 relating to the Syncrude Project estimated at \$521,000 (1981 — \$402,000) are not included in other administrative expenses but are reflected in results of operations of the project for the year.

Administrative expenses include an amount of \$1,004,000 (1981 — \$245,000) expended to communicate the role and activities of the Fund.

Note 5 Transfer from the General Revenue Fund

30% of the estimated non-renewable resource revenue received by the Province during the year ended March 31, 1982 has been transferred to the Alberta Heritage Savings Trust Fund pursuant to section 5(5) of the Alberta Heritage Savings Trust Fund Act. An adjustment will be made pursuant to section 5(6) of the Act on the finalization of the 1981-82 Public Accounts, so that the amount of the non-renewable resource revenue in the Alberta Heritage Savings Trust Fund for the year ended March 31, 1982 becomes equal to 30% of the non-renewable resource revenue received in that year.

The prior period adjustment of \$1,114,000 (1981 — \$161,000) represents the adjustment made on the finalization of the 1980-81 Public Accounts.

- Note 6 Capital Projects Division Commitments
The Legislative Assembly has authorized the expenditure of \$400,590,000 for Capital Projects Division investments during the period April 1, 1982 to March 31, 1983 pursuant to the Appropriation (Alberta Heritage Savings Trust Fund, Capital Projects Division) Act, 1981.
- Note 7 Contingencies
Claims pending at March 31, 1982 in respect of Capital Projects Division land acquisitions, excluding interest and costs if any, exceed amounts expended by approximately \$43,000,000 (1981 — \$37,000,000). The actual liability cannot be determined until expropriation proceedings are completed.
- Note 8 Alberta Petroleum Incentives Program Act
In May 1982, the General Revenue Fund commenced transferring money to the Alberta Petroleum Incentives Program Fund. These transfers will, in 1982-83 and subsequent years, reduce the amount of non-renewable resource revenue to be transferred to the Alberta Heritage Savings Trust Fund (Note 5).
- Note 9 Comparative Figures
The 1981 figures have been restated where necessary to conform to the 1982 presentation.
- Note 10 Approval of Financial Statements
These financial statements were approved by management on June 30, 1982.

Schedule 1

ALBERTA HERITAGE SAVINGS TRUST FUND
MARKETABLE SECURITIES
MARCH 31, 1982
(thousands of dollars)

	Par Value	Cost	Market Value
Bonds:			
Government of Canada, direct and guaranteed	\$289,610	\$ 286,200	\$ 225,262
Provincial, direct and guaranteed:			
Alberta	4,740	4,464	3,205
Other provinces	122,700	118,223	80,812
Corporate	18,100	17,997	13,511
	<u>\$435,150</u>	<u>426,884</u>	<u>322,790</u>
Money market securities:			
Bearer deposit notes		223,422	223,422
Deposit receipts		123,835	123,835
Short term promissory notes		71,728	71,728
Treasury bills		65,839	65,839
Mid term promissory notes		23,000	23,000
Bankers' acceptances		18,537	18,537
		<u>526,361</u>	<u>526,361</u>
Total marketable securities		<u>\$ 953,245</u>	<u>\$ 849,151</u>
1981 comparative total		<u>\$1,373,441</u>	<u>\$1,290,746</u>

ALBERTA HERITAGE SAVINGS TRUST FUND
CANADA INVESTMENT DIVISION INVESTMENTS
MARCH 31, 1982
(thousands of dollars)

Debentures (a)	1982	Cost	
	Par Value	1982	1981
Province of Manitoba	\$ 260,000	\$ 257,984	\$ 182,906
Province of New Brunswick	247,000	243,859	169,585
New Brunswick Electric Power Commission	135,000	132,881	132,733
Province of Newfoundland	155,000	153,587	98,737
Newfoundland and Labrador Hydro	150,000	147,714	147,585
Newfoundland Municipal Financing Corporation	80,000	79,102	59,161
Province of Nova Scotia	235,000	231,429	206,280
Nova Scotia Municipal Finance Corporation	71,250	70,836	48,332
Nova Scotia Power Corporation	125,000	123,525	98,489
Province of Prince Edward Island	94,000	92,553	48,036
Hydro-Quebec	385,000	375,322	300,079
	<u>\$1,937,250</u>	<u>\$1,908,792</u>	<u>\$1,491,923</u>

(a) Debentures bear interest rates from 9.50% to 17.75% with maturity dates from December 19, 1982 to July 15, 2005.

Schedule 2

ALBERTA HERITAGE SAVINGS TRUST FUND
ALBERTA INVESTMENT DIVISION INVESTMENTS
MARCH 31, 1982
(thousands of dollars)

	1982	1981
Provincial corporation debentures (a):		
Alberta Agricultural Development Corporation	\$ 548,240	\$ 323,240
Alberta Government Telephones Commission	1,472,402	1,267,922
Alberta Home Mortgage Corporation	1,903,210	1,154,374
Alberta Housing Corporation	725,732	525,455
Alberta Municipal Financing Corporation	1,008,178	625,000
Alberta Opportunity Company	125,800	106,800
Corporate debentures:		
TransAlta Utilities Corporation		
13.75% maturing on April 17, 1985	19,787	19,717
Bralorne Resources Limited		
12.875% maturing on August 15, 1995	5,000	5,000
Interprovincial Steel and Pipe Corporation Ltd.		
14.50% maturing on May 15, 1995	5,000	—
Canadian Commercial Bank		
maturing on July 4, 1986 (b)	5,000	—
Preferred Shares:		
Standard Guarantee Holdings Ltd.		
12% cumulative, redeemable	1,000	—
Common Shares:		
Alberta Energy Company Ltd. (c)	76,764	76,488
Standard Guarantee Holdings Ltd.	100	—
Participation in Syncrude Project (d) (e)	439,024	183,722
Convertible debentures:		
Gulf Canada Resources, Inc. 8.125% (e)	—	118,537
Canada-Cities Service Ltd. 8.375% (e)	—	117,602
	<u>\$6,335,237</u>	<u>\$4,523,857</u>

(a) Provincial corporation debentures bear interest rates from 9.00% to 18.40% with maturity dates from August 1, 1982 to March 31, 2012.

(b) Interest rate floats at the Bank's prime lending rate less 0.5%.

(c) Pursuant to section 19(1) of the Alberta Energy Company Act, the aggregate amount that the Province may have invested in the company at any time, or be committed to invest, in common shares shall not exceed \$250 million as the purchase price thereof.

Authorization has been given to purchase and dispose of shares of the company to maintain the percentage of voting shares held by the Fund at any time at 50% of the total number of issued and outstanding voting shares of the company. At March 31, 1982, the Fund held 22,745,627 common shares of the company (1981 — 22,730,252 common shares).

REGULATED FUNDS

- (d) Authorization has been given to pay from the Fund the Province's share of construction and operating costs incurred under the Syncrude Project- Ownership and Management Agreement. As a 16.74% (1981 — 8%) participant in the project, the Fund is, as lessee, entitled to its proportionate share of all substances produced subject to the liabilities to the Province of Alberta, as lessor, in accordance with the Alberta Crown Agreement. The Fund's participation in the project is summarized hereunder:

	1982	1981
Balance at beginning of year	\$183,722,000	\$179,081,000
Acquisition of an additional 8.74% share	236,139,000	—
Acquisition of capital assets	12,789,000	8,663,000
Acquisition of working capital	15,183,000	2,139,000
Depreciation and amortization of capital assets	(8,809,000)	(6,161,000)
Balance at end of year	<u>\$439,024,000</u>	<u>\$183,722,000</u>

It is intended that the cost of participation will be fully amortized by December 31, 2004, the date of expiry of the approval of the project by the Energy Resources Conservation Board.

- (e) Interest under loan agreements with Gulf Canada Limited and Gulf Canada Resources, Inc. amounting to \$18,537,000 and with Cities Service Company and Canada-Cities Service Ltd. amounting to \$17,602,000, accrued from the dates the funds were advanced to March 1, 1979 (the Conversion Computation Date), was capitalized. During the year the Province exercised its option to convert the debentures into an 8.74% interest in the Syncrude Project. Effective January 1, 1982, the Fund's participation in the project increased from 8% to 16.74%.

Schedule 4

ALBERTA HERITAGE SAVINGS TRUST FUND
ENERGY INVESTMENT DIVISION INVESTMENTS
MARCH 31, 1982
(thousands of dollars)

	1982	1981
Corporate debenture: Luscar Ltd. 13.875% maturing on December 2, 1989	<u>\$25,000</u>	<u>\$25,000</u>

Repayable in equal quarterly amounts beginning March 2, 1985.

Schedule 5

ALBERTA HERITAGE SAVINGS TRUST FUND
COMMERCIAL INVESTMENT DIVISION INVESTMENTS
MARCH 31, 1982
(thousands of dollars)

	Cost	Market Value
Canadian common shares:		
Communications	\$ 3,177	\$ 3,073
Consumer goods and services	10,360	9,952
Financial services	1,906	1,923
Forest products	4,669	4,341
Industrial goods and services	11,931	10,890
Management companies	4,947	4,601
Merchandising	4,979	4,928
Metals and minerals	13,901	12,708
Oil and gas	16,678	15,615
Pipelines	4,547	4,252
Transportation	2,588	2,228
Utilities	6,158	6,275
	<u>85,841</u>	<u>80,786</u>
Convertible bonds	5,135	4,947
Money market securities	98,431	98,431
Total investments	<u>\$189,407</u>	<u>\$184,164</u>
1981 comparative total	<u>\$ —</u>	<u>\$ —</u>

The industrial classifications are those used by the Toronto Stock Exchange.

ALBERTA HERITAGE SAVINGS TRUST FUND
CAPITAL PROJECTS DIVISION INVESTMENTS

MARCH 31, 1982

(thousands of dollars)

Department/Project	1982	1981
Advanced Education and Manpower		
Alberta Heritage Scholarship Fund	\$ 100,000	\$ —
Library Development	8,712	5,712
Agriculture		
Food Processing Development Centre	804	—
Farming For The Future	9,963	6,464
Irrigation Rehabilitation and Expansion	66,880	44,807
Economic Development		
New Rail Hopper Cars	53,911	42,559
Education		
Alberta Heritage Learning Resources	9,222	9,222
Energy and Natural Resources		
Alberta Oil Sands Technology and Research Authority	156,949	128,949
Conventional Oil Enhanced Recovery Programme	500	—
Alberta Reforestation Nursery	13,439	12,112
Maintaining Our Forests	6,937	3,447
Grazing Reserves Development	15,890	10,627
Environment		
Capital City Recreation Park	41,158	41,266
Fish Creek Provincial Park	26,958	25,458
Irrigation Headworks Improvement	32,954	17,038
Land Reclamation	13,368	9,793
Lesser Slave Lake Outlet	1,293	1,162
Paddle River Basin Development	13,758	4,705
Executive Council		
Occupational Health and Safety Research and Education	234	—
Hospitals and Medical Care		
Alberta Children's Provincial General Hospital	35,573	28,330
Applied Cancer Research	13,902	11,026
Applied Heart Disease Research	29,341	19,275
Southern Alberta Cancer Centre and Specialty Services Facility	80,835	59,982
Walter C. MacKenzie Health Sciences Centre	130,475	89,431
Alberta Heritage Foundation for Medical Research Endowment Fund	300,000	300,000
Recreation and Parks		
Urban Parks	6,725	—
Fish Creek Provincial Park	14,637	12,484
Kananaskis Country Recreation Development	113,373	66,851
Transportation		
Airport Terminal Buildings	11,531	9,808
	<u>\$1,309,322</u>	<u>\$960,508</u>

ALBERTA HERITAGE SCHOLARSHIP FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

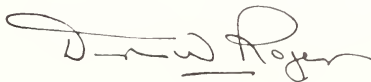
Auditor's Report
Balance Sheet
Statement of Income and Retained Earnings
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Investments
Schedule of Alberta Heritage Scholarships

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Alberta Heritage Scholarship Fund as at March 31, 1982 and the statements of income and retained earnings and changes in financial position for the period from June 2, 1981 to March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the period from June 2, 1981 to March 31, 1982 in accordance with generally accepted accounting principles.



Edmonton, Alberta
October 7, 1982

C.A.
Auditor General

ALBERTA HERITAGE SCHOLARSHIP FUND
BALANCE SHEET
MARCH 31, 1982

ASSETS

Deposit in the Consolidated Cash	
Investment Trust Fund of the Province of Alberta	\$ 6,734,046
Accrued interest and account receivable	1,750,883
Investments, Schedule 1	100,695,235
	<u>\$109,180,164</u>

LIABILITIES, ENDOWMENT AND RETAINED EARNINGS

Liabilities:	
Accounts payable (Note 3)	\$ 716,890
Endowment (Note 4)	100,000,000
Retained earnings, Statement B	8,463,274
	<u>\$109,180,164</u>

The accompanying notes are part
of these financial statements.

ALBERTA HERITAGE SCHOLARSHIP FUND
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD FROM JUNE 2, 1981 TO MARCH 31, 1982

Income:	
Investment income	\$14,011,229
Gains on sales of investments	434,847
	<u>14,446,076</u>
Income before provision for decline in value of investments	14,446,076
Provision for decline in value of investments	30,210
	<u>14,415,866</u>
Net income	14,415,866
Alberta Heritage Scholarships, Schedule 2	5,952,592
	<u>\$ 8,463,274</u>
Retained earnings	

ALBERTA HERITAGE SCHOLARSHIP FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE PERIOD FROM JUNE 2, 1981 TO MARCH 31, 1982

Funds were provided by:	
Net income	\$ 14,415,866
Non-cash items:	
Amortization of discount/premium on investments, net	(6,664,383)
Provision for decline in value of investments	30,210
Funds provided by operations	7,781,693
Disposals, repayments and redemptions of investments	262,724,587
Endowment from the Alberta Heritage Savings Trust Fund	100,000,000
	<u>370,506,280</u>
Funds were applied to:	
Investments	356,785,649
Alberta Heritage Scholarships	5,952,592
	<u>362,738,241</u>
Net funds provided	<u>7,768,039</u>
Deduct:	
Increase in receivables	1,750,883
Increase in payables	(716,890)
	<u>1,033,993</u>
Increase in deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	<u>\$ 6,734,046</u>

ALBERTA HERITAGE SCHOLARSHIP FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Heritage Scholarship Fund operates under the authority of the Alberta Heritage Scholarship Act, Chapter A-27.1, Statutes of Alberta 1981, which received Royal Assent and came into force on June 2, 1981.

Note 2 Significant Accounting Policies and Reporting Practices

Bonds and mortgages included in investments are valued at cost or market value, whichever is lower, on an aggregate basis. Money market securities are valued at cost. Cost includes the amount of applicable amortization of discount or premium using the straight line method over the life of the investments.

The cost of disposals is determined on the average cost basis. Realized gains or losses arising as a result of disposals and the provision for decline in value from aggregate cost to aggregate market value are included in the determination of net income.

Investments and payables in respect of forward exchange contracts denominated in foreign currency are translated at the current rate of exchange at the balance sheet date. Unrealized exchange gains or losses which relate to the translation of hedged monetary assets are deferred.

Note 3 Accounts Payable

Forward exchange contracts:	
Payables in foreign currency	\$ 19,107,109
Receivables in Canadian dollars	(18,990,452)
Deferred translation gains and losses and discounts or premiums on foreign currency items	99,920
	<u>216,577</u>
Investments purchased but not settled	500,313
	<u>\$ 716,890</u>

Note 4 Endowment

The endowment was received from the Alberta Heritage Savings Trust Fund on June 18, 1981.

Note 5 Approval of Financial Statements

These financial statements were approved by management on October 7, 1982.

ALBERTA HERITAGE SCHOLARSHIP FUND
INVESTMENTS
MARCH 31, 1982

	Par Value	Cost	Market Value
Bonds ^(a)			
Government of Canada, direct and guaranteed	\$ 9,250,000	\$ 9,249,365	\$ 9,163,374
Provincial, guaranteed (a)	1,500,000	1,507,505	1,505,625
Corporate	1,000,000	1,000,000	1,076,289
	<u>\$11,750,000</u>	<u>11,756,870</u>	<u>11,745,288</u>
Money market securities (b),			
Mid-term promissory notes		27,984,915	27,984,915
Deposit receipts		18,206,120	18,206,120
Short-term promissory notes		15,004,820	15,004,820
Certificates of deposit		8,000,000	8,000,000
Bearer deposit notes		5,652,619	5,652,619
Treasury bills		4,810,373	4,810,373
Bankers' acceptances		3,329,606	3,329,606
Guaranteed investment certificates		3,001,116	3,001,116
		<u>85,989,569</u>	<u>85,989,569</u>
Mortgages, participating		2,979,006	2,960,378
Total investments		<u>\$100,725,445</u>	<u>\$100,695,235</u>

(a) Contains no Province of Alberta guaranteed issues.

(b) The market value of money market securities is estimated to approximate cost.

ALBERTA HERITAGE SCHOLARSHIP FUND
ALBERTA HERITAGE SCHOLARSHIPS
FOR THE PERIOD FROM JUNE 2, 1981 TO MARCH 31, 1982

Alexander Rutherford Scholarships	\$3,355,600
Louise McKinney Post-Secondary Scholarships	1,398,000
Jimmie Condon Athletic Scholarships	577,050
Sir James Lougheed Awards of Distinction	269,375
Ralph Steinhauer Awards of Distinction	230,000
Wilfrid R. May Scholarships	112,500
Michael Luchkovich Scholarships	10,067
	<u>\$5,952,592</u>

PENSION FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Income and Fund Equity
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Investments
Schedule of Pension Receipts and Pension Payments

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Pension Fund as at March 31, 1982 and the statements of income and fund equity and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Pension Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.



Edmonton, Alberta
October 22, 1982

C.A.
Auditor General

PENSION FUND
BALANCE SHEET
MARCH 31, 1982

	1982	1981
ASSETS		
Deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	\$ 59,834,424	\$ 395,557,105
Accrued interest and accounts receivable	28,795,885	26,099,934
Due from the General Revenue Fund of the Province of Alberta	11,332,972	—
Investments, Schedule 1	1,238,360,228	688,708,888
	<u>\$1,338,323,509</u>	<u>\$1,110,365,927</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable (Note 3)	\$ 8,239,209	\$ 9,656,936
Fund equity, Statement B	1,330,084,300	1,100,708,991
	<u>\$1,338,323,509</u>	<u>\$1,110,365,927</u>

The accompanying notes are part
of these financial statements.

PENSION FUND
STATEMENT OF INCOME AND FUND EQUITY
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Income:		
Investment income	\$ 181,100,585	\$ 8,053,367
Net gain (loss) on disposals of investments	(6,883,337)	45,451
Income before provision for decline in value of investments	174,217,248	8,098,818
Provision for decline in value of investments	54,892,488	7,389,827
Net income	119,324,760	708,991
Pension receipts, Schedule 2	229,422,760	—
Pension payments, Schedule 2	(119,372,211)	—
Transfer from the General Revenue Fund of the Province of Alberta	—	1,100,000,000
Net increase in fund equity	229,375,309	1,100,708,991
Fund equity at beginning of year	1,100,708,991	—
Fund equity at end of year	<u>\$1,330,084,300</u>	<u>\$1,100,708,991</u>

PENSION FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Funds were provided by:		
Net income	\$ 119,324,760	\$ 708,991
Non-cash items:		
Amortization of discount/premium on investments, net	(75,719,217)	(1,143,860)
Provision for decline in value of investments	<u>54,892,488</u>	<u>7,389,827</u>
Funds provided by operations	98,498,031	6,954,958
Disposals, repayments and redemptions of investments	1,141,685,398	14,397,109
Pension receipts, Schedule 2	229,422,760	—
Transfer from the General Revenue Fund of the Province of Alberta	<u>—</u>	<u>1,100,000,000</u>
	<u>1,469,606,189</u>	<u>1,121,352,067</u>
Funds were applied to:		
Investments	1,670,510,009	96,765,345
Pension payments, Schedule 2	119,372,211	—
Acquisition of investments and accrued interest from the General Revenue Fund of the Province of Alberta	<u>—</u>	<u>628,518,976</u>
	<u>1,789,882,220</u>	<u>725,284,321</u>
Net funds provided (required)	<u>(320,276,031)</u>	<u>396,067,746</u>
Add:		
Increase in receivables	14,028,923	10,167,577
Decrease (increase) in payables	<u>1,417,727</u>	<u>(9,656,936)</u>
	<u>15,446,650</u>	<u>510,641</u>
Increase (decrease) in deposit in the Consolidated Cash Investment Trust Fund of the Province of Alberta	<u>\$ (335,722,681)</u>	<u>\$ 395,557,105</u>

PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Pension Fund operates under the authority of the Pension Fund Act, Chapter P-3.1, Revised Statutes of Alberta 1980.

Sections 1 to 4 and 6 to 8 of the Act which authorize the establishment of the Fund, the transfer of \$1,100,000,000 from the General Revenue Fund and investment of moneys transferred to the Fund, were proclaimed and came into force on February 13, 1981.

Sections 5 and 9 to 14 of the Act which prescribe the disposition of receipts, and disbursements of moneys received or required to be paid under the following Pension Acts, were proclaimed and came into force on April 1, 1981:

Local Authorities Pension Act
M.L.A. Pension Act
Public Service Management Pension Act
Public Service Pension Act
Special Forces Pension Act
Universities Academic Pension Act

Prior to April 1, 1981 receipts and disbursements of such moneys were accounted for in the financial statements of the General Revenue Fund.

Note 2 Significant Accounting Policies and Reporting Practices

Investments

Money market securities are valued at cost. Other investments are valued at cost or market value, whichever is lower, on an aggregate basis. Cost includes the amount of applicable amortization of discount or premium using the straight line method over the life of the investments.

The cost of disposals is determined on the average cost basis. Realized gains or losses arising as a result of disposals and the provision for decline in value from aggregate cost to aggregate market value are included in the determination of net income.

Foreign Exchange

Investments and payables in respect of forward exchange contracts denominated in foreign currency are translated at the current rate of exchange at the balance sheet date.

Revenue in respect of investments denominated in foreign currency is translated at an average monthly rate of exchange in the month of receipt.

Unrealized exchange gains or losses which relate to the translation of unhedged monetary assets are included in the determination of net income.

Unrealized exchange gains or losses relating to the translation of hedged monetary assets are deferred.

Pension Obligations

Pursuant to section 5 of the Pension Fund Act, pension receipts and pension payments are initially recorded in the General Revenue Fund and subsequently transferred therefrom to the Pension Fund, except that on the exhaustion of Pension Fund assets, pension payments are to be charged to the General Revenue Fund. At March 31, 1982 the total estimated liability for accrued pension obligations of the six Pension Acts referred to in Note 1 exceeded the recorded net assets of the Pension Fund. The liability of the Pension Fund in respect of accrued pension obligations at that date, equalling the recorded net assets of the Pension Fund, is not included in the determination of fund equity.

Note 3	Accounts Payable	1982	1981
	Forward exchange contracts:		
	Payables in foreign currency	\$ 305,094,006	\$ 43,097,601
	Receivables in Canadian dollars	(300,024,651)	(43,136,322)
	Deferred translation gains and losses and discounts or premiums on foreign currency items	424,166	204,947
		<u>5,493,521</u>	<u>166,226</u>
	Investments purchased but not settled	2,745,688	9,490,710
		<u>\$ 8,239,209</u>	<u>\$ 9,656,936</u>

Note 4 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

The comparative figures in Statements B and C are for the period from February 13, 1981 to March 31, 1981.

Note 5 Approval of Financial Statements

These financial statements were approved by management on October 22, 1982.

PENSION FUND
INVESTMENTS
MARCH 31, 1982

	Par Value	Cost	Market Value
Bonds:			
Government of Canada, direct and guaranteed	\$446,830,000	\$ 420,860,743	\$ 378,475,071
Provincial, direct and guaranteed (a)	114,475,000	108,783,006	93,511,608
Corporate	31,000,000(b)	32,802,328	29,948,320
Government of the United States of America, direct and guaranteed	7,000,000(c)	8,954,023	8,813,561
		<u>571,400,100</u>	<u>510,748,560</u>
Money market securities (d):			
Deposit receipts		274,213,078	274,213,078
Mid-term promissory notes		156,046,949	156,046,949
Short-term promissory notes		47,840,804	47,840,804
Bankers' acceptances		44,330,018	44,330,018
Treasury bills		36,843,015	36,843,015
Bearer deposit notes		29,858,741	29,858,741
Certificates of deposit		23,910,102	23,910,102
Guaranteed investment certificates		9,203,866	9,203,866
		<u>622,246,573</u>	<u>622,246,573</u>
Mortgages, participating		15,248,118	14,136,913
Shares		89,747,752	89,228,182
Real estate funds		2,000,000	2,000,000
Total investments		<u>\$1,300,642,543</u>	<u>\$1,238,360,228</u>
1981 comparative figures		<u>\$ 696,098,715</u>	<u>\$ 688,708,888</u>

(a) Contains no Province of Alberta direct or guaranteed issues.

(b) Comprises Canadian \$22,000,000 and United States \$9,000,000.

(c) In U.S. currency.

(d) The market value of money market securities is estimated to approximate cost.

PENSION FUND
PENSION RECEIPTS AND PENSION PAYMENTS
FOR THE YEAR ENDED MARCH 31, 1982

	Local Authorities Pension Act	Public Service Pension Act	Public Service Management Pension Act	Universities Academic Pension Act	M.L.A. Pension Act	Special Forces Pension Act	Total
Receipts							
Contributions							
Employees	\$ 41,037,694	\$36,871,378	\$ 9,159,615	\$10,311,875	\$ —	\$ 4,822,363	\$102,202,932
Employers	59,593,795	35,267,171	14,673,612	11,248,551	—	5,934,372	126,717,501
Members of the Legislative Assembly	—	—	—	—	263,435	—	263,435
General Revenue Fund of the Province of Alberta	—	—	—	—	238,899	—	238,899
	<u>100,631,489</u>	<u>72,138,549</u>	<u>23,833,227</u>	<u>21,560,426</u>	<u>502,334</u>	<u>10,756,735</u>	<u>229,422,760</u>
Payments							
Benefits							
Pensions and annuities	42,233,942	34,226,014	11,454,527	3,433,118	883,295	1,574,111	93,805,007
Payments to beneficiaries	419,710	328,307	10,861	68,133	—	—	827,011
	<u>42,653,652</u>	<u>34,554,321</u>	<u>11,465,388</u>	<u>3,501,251</u>	<u>883,295</u>	<u>1,574,111</u>	<u>94,632,018</u>
Withdrawals							
Contributions and interest in respect of employees leaving service	8,374,293	8,780,906	620,857	122,115	—	294,982	18,193,153
Contributions and interest in respect of employees transferred to other pension authorities without reciprocal agreements	1,172,663	1,507,167	415,373	1,531,127	—	45,399	4,671,729
Contributions and interest in respect of employees transferred to other pension authorities with reciprocal agreements	182,184	374,923	305,805	31,729	—	—	894,641
Refunds of excess contributions	637,638	168,702	66,671	88,717	—	18,942	980,667
	<u>10,366,778</u>	<u>10,831,698</u>	<u>1,408,706</u>	<u>1,773,688</u>	<u>—</u>	<u>359,323</u>	<u>24,740,194</u>
	<u>53,020,430</u>	<u>45,386,019</u>	<u>12,874,094</u>	<u>5,274,939</u>	<u>883,295</u>	<u>1,933,434</u>	<u>119,372,211</u>
Excess (deficiency) of pension receipts over pension payments	<u>\$47,611,059</u>	<u>\$26,752,530</u>	<u>\$10,959,133</u>	<u>\$16,285,487</u>	<u>\$ (380,961)</u>	<u>\$ 8,823,301</u>	<u>\$110,050,541</u>
1981 comparative figures (Note 1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

OTHER REGULATED FUNDS
SUMMARY FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report

Summary Statement of Assets, Liabilities and Fund Equities

Summary Statement of Revenue, Expenditure and Fund Equities

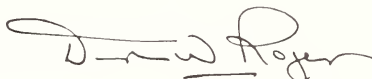
Notes to the Summary Financial Statements

AUDITOR'S REPORT

To The Provincial Treasurer

I have examined the summary statement of assets, liabilities and fund equities of the Other Regulated Funds as at March 31, 1982 and the summary statement of revenue, expenditure and fund equities for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these summary financial statements present fairly the financial position of the Other Regulated Funds as at March 31, 1982 and the results of their operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
November 18, 1982

C.A.
Auditor General

OTHER REGULATED FUNDS
SUMMARY STATEMENT OF ASSETS, LIABILITIES AND FUND EQUITIES
MARCH 31, 1982

	Assets				
	Cash and Deposits in General Trust Account	Deposits in Consolidated Cash Investment Trust Fund	Term Deposits and Investments (Note 3)	Accounts and Loans Receivable	Total Assets
Agriculture:					
Crop Reinsurance Fund of Alberta	\$ —	\$ 21,489,109	\$ —	\$ 4,967,013	\$ 26,456,122
Alberta Dairy Control Board	944,183	—	24,797	1,074	970,054
Livestock Patrons' Assurance Fund	674,685	—	24,136	24,314	723,135
Sale of Estrays	90,496	—	—	—	90,496
Attorney General:					
Central Registry Assurance Fund	—	243,895	16,425	22,976	283,296
Registrar's Assurance Fund	1,644,492	—	43,549	87,217	1,775,258
Economic Development:					
Motion Picture Development Fund	—	3,254,410	—	—	3,254,410
Energy and Natural Resources:					
Wildlife Damage Fund	24,998	993,802	—	45,787	1,064,587
Wildlife Depredation Fund	—	198,136	—	81,821	279,957
Treasury:					
Utility Companies Income Tax Rebates Fund	—	59,460,306	—	15,579,994	75,040,306
Utilities and Telephones:					
Natural Gas Rebates Fund	—	5,869,461	—	—	5,869,461
Total 1982	<u>\$ 3,378,854</u>	<u>\$ 91,509,119</u>	<u>\$ 108,907</u>	<u>\$ 20,810,196</u>	<u>\$115,807,076</u>
Total 1981	<u>\$ 7,629,650</u>	<u>\$ 87,931,734</u>	<u>\$ 106,085</u>	<u>\$ 10,783,729</u>	<u>\$106,451,198</u>

The accompanying notes are part of these summary financial statements.

OTHER REGULATED FUNDS
SUMMARY STATEMENT OF REVENUE, EXPENDITURE AND FUND EQUITIES
FOR THE YEAR ENDED MARCH 31, 1982

	Revenue				
	Investment Income (Note 4)	Fees, Assessments and Contributions	Transfers from Province of Alberta Funds and Agencies	Other	Total
Agriculture:					
Crop Reinsurance Fund of Alberta	\$ —	\$ —	\$ 4,967,013	\$ —	\$ 4,967,013
Alberta Dairy Control Board	—	454,152	—	—	454,152
Livestock Patrons' Assurance Fund	86,529	128,670	—	—	215,199
Sale of Estrays	—	—	—	72,679	72,679
Attorney General:					
Central Registry Assurance Fund	51,376	137,703	—	—	189,079
Registrar's Assurance Fund	335,088	1,389,059	—	—	1,724,147
Economic Development:					
Motion Picture Development Fund	254,410	—	—	—	254,410
Energy and Natural Resources:					
Wildlife Damage Fund	72,303	1,213,254	—	—	1,285,557
Wildlife Depredation Fund	22,420	—	81,821	—	104,241
Treasury:					
Utility Companies Income Tax Rebates Fund	3,843,106	55,573,639	33,028,010	—	92,444,755
Utilities and Telephones:					
Natural Gas Rebates Fund	1,606,474	—	86,210,819	—	87,817,293
Total 1982	<u>\$ 6,271,706</u>	<u>\$ 58,896,477</u>	<u>\$124,287,663</u>	<u>\$ 72,679</u>	<u>\$189,528,525</u>
Total 1981	<u>\$ 3,428,492</u>	<u>\$ 53,866,306</u>	<u>\$ 48,079,148</u>	<u>\$ 136,731</u>	<u>\$105,510,677</u>

REGULATED FUNDS

Statement A

Liabilities		Fund Equities	
Accounts Payable	Advance from Provincial Treasurer	1982	1981
—	\$ —	\$ 26,456,122	\$ 21,489,109
666,166	—	303,888	228,412
—	—	723,135	509,136
—	—	90,496	55,179
—	—	283,296	277,663
—	—	1,775,258	1,574,086
—	3,000,000	254,410	—
119,277	—	945,310	321,592
—	—	279,957	175,716
75,040,300	—	—	—
3,807,271	—	2,062,190	9,124,116
79,633,014	\$ 3,000,000	\$ 33,174,062	
72,696,189	\$ —		\$ 33,755,009

Statement B

Expenditure				Surplus (deficit) for the year	Fund Equities at beginning of year	Fund Equities at end of year
Grants	Transfers to Province of Alberta Funds and Agencies	Other	Total			
—	\$ —	\$ —	\$ —	\$ 4,967,013	\$ 21,489,109	\$ 26,456,122
29,203	349,473	—	378,676	75,476	228,412	303,888
—	—	1,200	1,200	213,999	509,136	723,135
—	—	37,362	37,362	35,317	55,179	90,496
—	177,663	5,783	183,446	5,633	277,663	283,296
—	1,499,086	23,889	1,522,975	201,172	1,574,086	1,775,258
—	—	—	—	254,410	—	254,410
580,018	81,821	—	661,839	623,718	321,592	945,310
—	—	—	—	104,241	175,716	279,957
92,444,755	—	—	92,444,755	—	—	—
94,879,219	—	—	94,879,219	(7,061,926)	9,124,116	2,062,190
87,933,195	\$ 2,108,043	\$ 68,234	\$190,109,472	\$ (580,947)	\$ 33,755,009	\$ 33,174,062
89,810,215	\$ 3,008,469	\$ 156,725	\$ 92,975,409	\$ 12,535,268	\$ 21,219,741	\$ 33,755,009

OTHER REGULATED FUNDS
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authorities

The authority for operating each of the Other Regulated Funds is as follows:

- (a) Crop Reinsurance Fund of Alberta-Crop Insurance Agreement authorized under Order in Council 264/76 pursuant to section 43 of the Hail and Crop Insurance Act, Chapter H-1, Revised Statutes of Alberta 1980.
- (b) Alberta Dairy Control Board-Dairy Board Act, Chapter D-1, Revised Statutes of Alberta 1980.
- (c) Livestock Patrons' Assurance Fund-Livestock and Livestock Products Act, Chapter L-24, Revised Statutes of Alberta 1980.
- (d) Sale of Estrays-Stray Animals Act, Chapter S-23, Revised Statutes of Alberta 1980.
- (e) Central Registry Assurance Fund-Chatel Security Registries Act, Chapter C-7, Revised Statutes of Alberta 1980.
- (f) Registrar's Assurance Fund-Land Titles Act, Chapter L-5, Revised Statutes of Alberta 1980.
- (g) Motion Picture Development Fund-Motion Picture Development Act, Chapter M-19.1, Statutes of Alberta 1981, which came into force on September 23, 1981.
- (h) Wildlife Damage Fund-Wildlife Act, Chapter W-9, Revised Statutes of Alberta 1980.
- (i) Wildlife Depredation Fund-Wildlife Act, Chapter W-9, Revised Statutes of Alberta 1980.
- (j) Utility Companies Income Tax Rebates Fund-Utility Companies Income Tax Rebates Act, Chapter U-10, Revised Statutes of Alberta 1980.
- (k) Natural Gas Rebates Fund-Natural Gas Rebates Act, Chapter N-5, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

- (a) Investments are valued by each Fund at cost or market value, whichever is lower, on an aggregate basis. Term deposits are valued at cost. Cost includes the amount of applicable amortization of discount or premium using the straight line method over the life of the investments. The provision for decline in value from aggregate cost to aggregate market value is included in the determination of investment income by each Fund.
- (b) The Funds are not charged with all the administration expenses incurred in their operation as these expenses are reflected in the programme costs of the Departments or Provincial Corporations that administer the Funds.
- (c) When the authority for operating the Funds does not designate the interest earned by the Funds to them then, in accordance with the Financial Administration Act, Chapter F-9, Revised Statutes of Alberta 1980, the interest earned by these Funds is credited directly to the General Revenue Fund and is not reflected in these summary financial statements.
- (d) A statement of changes in financial position is not provided as disclosure in these summary financial statements is considered to be adequate.

Note 3 Term Deposits and Investments

Term deposits and investments held by the Funds are as follows:

	1982		1981	
	Cost	Market Value	Cost	Market Value
Term deposits held by the Alberta Dairy Control Board	\$ 24,797	\$ 24,797	\$ 22,000	\$ 22,000
Debentures guaranteed by the Province of Alberta and held by:				
Livestock Patrons' Assurance Fund	43,908	24,136	43,899	26,861
Central Registry Assurance Fund	20,005	16,425	20,037	16,075
	<u>63,913</u>	<u>40,561</u>	<u>63,936</u>	<u>42,936</u>
Bonds issued by the Government of Canada and held by the Registrar's Assurance Fund	50,000	43,549	50,000	41,149
	<u>\$138,710</u>	<u>\$108,907</u>	<u>\$135,936</u>	<u>\$106,085</u>

Note 4 Investment Income

- (a) Interest earned by the Crop Reinsurance Fund of Alberta of \$3,380,723 (1981 \$2,029,319) on deposits in the Consolidated Cash Investment Trust Fund has been credited directly to the General Revenue Fund and is not reflected in these summary financial statements.
- (b) Interest earned by the Alberta Dairy Control Board of \$2,987 (1981 \$1,981) on term deposits has been credited directly to the General Revenue Fund and is not reflected in these summary financial statements.
- (c) Interest earned by the General Trust Account is not allocated to individual depositors but is instead credited in full directly to the General Revenue Fund. For this reason, the amount of the interest earned by the Alberta Dairy Control Board and the Sale of Estrays has not been quantified and has not been reflected in these summary financial statements.

Note 5 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 6 Approval of Financial Statements

These financial statements were approved by management on November 18, 1982.

SECTION 5

1981-82 PUBLIC ACCOUNTS

PROVINCIAL CORPORATIONS — FINANCIAL STATEMENTS

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PROVINCIAL CORPORATIONS — FINANCIAL STATEMENTS

Introduction:

Section 1(1)(n) of the Financial Administration Act defines a Provincial corporation as

- “(i) a corporation that is incorporated by or under an Act of the Legislature, other than a local or private Act, all or a majority of whose members or directors are appointed or designated, either by their personal names or by their names of office, by an act of the Legislature or regulations under an Act of the Legislature, by an order of the Lieutenant Governor in Council or of a Minister of the Crown or by any combination thereof, or
- (ii) a corporation all of whose issued voting shares of every class are owned by the Crown or held in trust for the Crown or are partly owned by the Crown and partly held in trust for the Crown, but does not include a new town or a housing authority incorporated under section 39 of the Alberta Housing Act.”

The Provincial corporations included in this section are subsidized in some manner by the General Revenue Fund and are considered to complement a Government programme. They are included in the consolidated financial statements after adjusting the accounts to conform with the basis of accounting used for the General Revenue Fund.

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 1982

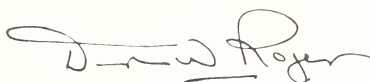
Auditor's Report
Balance Sheet
Statement of Revenue, Expense and Retained Earnings
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Operating Expense
Schedule of Farm Loan Incentives

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Agricultural Development Corporation

I have examined the balance sheet of the Alberta Agricultural Development Corporation as at March 31, 1982 and the statements of revenue, expense and retained earnings, and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
July 20, 1982

C.A.
Auditor General

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current		
Cash	\$ 750	\$ 300
Deposits in trust (Note 4)	27,437,090	7,198,209
Accounts receivable	63,160	75,352
Accrued interest receivable (Note 5)	22,773,394	11,513,066
Guarantee implementations receivable (Notes 6 and 10)	3,387,978	2,101,743
Principal due within one year on direct loans receivable (Note 7)	16,998,566	8,750,568
Other assets due within one year (Note 8)	—	841,119
	<u>70,660,938</u>	<u>30,480,357</u>
Direct loans receivable (Notes 7 and 10)	506,699,061	307,294,015
Other (Notes 8 and 10)	568,960	508,028
Trust (Note 9)	109,823	154,429
	<u>\$578,038,782</u>	<u>\$338,436,829</u>
LIABILITIES		
Current		
Accounts payable, Province of Alberta	\$ 13,299,912	\$ 4,891,648
Accounts payable, other	1,285,923	463,968
Guarantee implementations payable	512,950	383,387
Accrued incentives payable	7,387,780	2,248,900
Principal due within one year on long-term debt (Note 12)	11,240,000	7,000,000
	<u>33,726,565</u>	<u>14,987,903</u>
Long-term debt (Note 12)	<u>537,000,000</u>	<u>316,240,000</u>
Equity:		
Reserve for contingent liabilities (Note 13)	3,608,000	3,600,000
Retained earnings, Statement B	3,594,394	3,454,497
	<u>7,202,394</u>	<u>7,054,497</u>
Trust (Note 9)	109,823	154,429
	<u>\$578,038,782</u>	<u>\$338,436,829</u>

The accompanying notes are part of
these financial statements.

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION
STATEMENT OF REVENUE, EXPENSE AND RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue:		
Interest	\$48,974,244	\$22,798,819
Administrative fees	55,683	60,192
Miscellaneous	160,834	28,209
	<u>49,190,761</u>	<u>22,887,220</u>
Expense:		
Interest on long-term debt	54,568,352	25,247,167
Operating, Schedule 1	4,759,509	3,327,360
Farm loan incentives, Schedule 2	13,972,274	4,458,693
Provision for doubtful accounts and losses (Note 10)	6,917,729	1,258,190
	<u>80,217,864</u>	<u>34,291,410</u>
Operating loss	31,027,103	11,404,190
Contribution by the Province of Alberta (Note 3)	31,175,000	13,780,000
Net income for the year	147,897	2,375,810
Retained earnings at beginning of year	3,454,497	4,678,687
	<u>3,602,394</u>	<u>7,054,497</u>
Transfer to reserve for contingent liabilities (Note 13)	8,000	3,600,000
Retained earnings at end of year	<u>\$ 3,594,394</u>	<u>\$ 3,454,497</u>

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Funds were provided from:		
Net income for the year, Statement B	\$ 147,897	\$ 2,375,810
Doubtful accounts provision	6,917,729	1,258,190
	<u>7,065,626</u>	<u>3,634,000</u>
Funds from operations	7,065,626	3,634,000
Proceeds from issue of long term debt	232,000,000	139,000,000
Increase in accounts payable, Province of Alberta	8,408,264	7,239,463
Repayments of direct loans receivable	6,890,876	9,292,700
Increase in accrued incentives payable	5,138,880	2,248,900
Increase in accounts payable, other	821,955	431,474
Recoveries of other assets	809,284	646,550
Recoveries of guarantee implementations receivable	565,497	696,700
Decrease (increase) in accounts receivable	12,192	(75,352)
	<u>261,712,574</u>	<u>163,114,435</u>
Funds were applied to:		
Disbursements of direct loans	217,043,400	148,840,900
Increase in accrued interest receivable	11,845,774	5,208,224
Repayments of long term debt	7,000,000	4,000,000
Implementation of guarantees	5,523,137	2,730,532
Increase in other assets	60,932	54,979
	<u>241,473,243</u>	<u>160,834,635</u>
Increase in cash and deposits in trust	<u>\$ 20,239,331</u>	<u>\$ 2,279,800</u>

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Agricultural Development Corporation operates under the authority of the Agricultural Development Act, Chapter A-7, Revised Statutes of Alberta 1980.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

(a) General

These financial statements have been prepared in accordance with generally accepted accounting principles except that office equipment is expensed in the year of purchase.

(b) Allowance for doubtful accounts

The Corporation provides for losses on direct loans, guarantee implementations and other assets.

Note 3 Financial Structure

The Corporation's operations are funded through the sale of debentures to the Alberta Heritage Savings Trust Fund and a contribution from the General Revenue Fund of the Province of Alberta.

The contribution for the year from the General Revenue Fund was allocated to loan interest subsidies and incentives in the amount of \$27,265,000 (1981 \$10,415,000) and to operating expenses in the amount of \$3,910,000 (1981 \$3,365,000).

Office accommodation and field support staff are provided at no charge by the Province and accordingly are not reflected in the financial statements.

Note 4 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 5 Accrued Interest Receivable

Accrued interest receivable consists of:

	1982	1981
Interest on direct loans	\$21,759,893	\$11,393,117
Interest on deposits in trust	903,758	119,949
Interest on guarantee implementations	1,292,633	696,438
	<u>23,956,284</u>	<u>12,209,504</u>
Less allowance for doubtful accounts (Note 10)	1,182,890	696,438
	<u>\$22,773,394</u>	<u>\$11,513,066</u>

Note 6 Guarantee Implementations Receivable

Loan guarantee payments made to financial institutions for uncollectable loans made by them under the Corporation's guarantee are generally of a demand nature and are therefore classified as current assets

	1982	1981
Guarantee implementations receivable	\$8,757,978	\$4,421,743
Less allowance for doubtful accounts (Note 10)	5,370,000	2,320,000
	<u>\$3,387,978</u>	<u>\$2,101,743</u>

Note 7 Direct Loans Receivable

Direct loans are secured by agreements for sale and mortgages and are repayable in instalments due as follows, assuming that options to renew will be exercised when applicable:

	1982	1981
Arrears of principal and interest	\$ 10,398,756	\$ 4,208,821
Due in		
1 year	6,599,810	4,541,747
2 years	9,105,302	6,229,027
3 years	9,858,672	6,661,931
4 years	10,906,839	7,206,088
5 years	11,638,233	7,679,855
6 - 10 years	72,077,847	45,333,151
Over 10 years	400,361,168	239,007,093
	<u>530,946,627</u>	<u>320,867,713</u>
Less allowance for doubtful accounts (Note 10)	7,249,000	4,823,130
	<u>523,697,627</u>	<u>316,044,583</u>
Less current portion	16,998,566	8,750,568
	<u>\$506,699,061</u>	<u>\$307,294,015</u>

Note 8 Other Assets

Assets at cost, acquired by the Corporation as a result of security and related action are as follows:

	1982	1981
Unlisted preferred shares	\$250,001	\$ 250,001
Unlisted bonds	—	841,119
Lambco plant, equipment and advances (Note 11)	568,959	508,027
	<u>818,960</u>	<u>1,599,147</u>
Less allowance for loss on realization (Note 10)	250,000	250,000
	<u>568,960</u>	<u>1,349,147</u>
Less current portion	—	841,119
	<u>\$568,960</u>	<u>\$ 508,028</u>

Note 9 Trust Assets and Liabilities

Prior to December 15, 1975 the Province of Alberta indemnified the Corporation for all guarantee implementations in return for subrogation of collection rights. The balances shown reflect the total outstanding guarantee payments from this period less an estimated uncollectable amount of \$329,468 (1981 \$463,288).

Note 10 Allowance for Doubtful Accounts and Losses

Asset balances are shown net of the following allowances:

	Direct Loans	Guarantee Implementations	Accrued Interest	Other Assets	Total
Allowance at beginning of year	\$4,823,130	\$2,320,000	\$ 696,438	\$250,000	\$ 8,089,568
Less accounts written off	73,610	750,968	98,994	31,835	955,407
	<u>4,749,520</u>	<u>1,569,032</u>	<u>597,444</u>	<u>218,165</u>	<u>7,134,161</u>
Increase in allowance	2,499,480	3,800,968	585,446	31,835	6,917,729
Allowance at end of year	<u>\$7,249,000</u>	<u>\$5,370,000</u>	<u>\$1,182,890</u>	<u>\$250,000</u>	<u>\$14,051,890</u>

Note 11 Lambeo Plant and Equipment

Pursuant to an agreement between Lamb Processors Co-op Ltd., the Province of Alberta and the Corporation, the Corporation acquired the net assets and business of the Co-op. The Corporation has since provided operating advances to Lambeo in accordance with the agreement. Grants from the Province reimburse the Corporation for Lambeo operating losses before depreciation expense and also for capital expenditures of Lambeo. As at March 31, 1982 the Corporation's investment in Lambeo was \$568,959 (1981 \$508,027). Operating revenue and expenses of Lambeo are not consolidated in the financial statements of the Corporation.

Furthermore, the Province will indemnify the Corporation for any losses which might be incurred on disposal of Lambeo. Any disposal proceeds in excess of the Corporation's investment in Lambeo will be payable to the Province.

Note 12 Long-Term Debt

Debentures payable to the Province of Alberta are as follows:

Series	Maturity Date	Interest Rate	Principal Outstanding	
			1982	1981
A1	March 31, 2004	10.15%	\$ 47,000,000	\$ 48,000,000
A2	March 31, 2004	9.63	70,500,000	72,000,000
A3	March 31, 2004	10.15	12,220,000	12,480,000
A4	May 1, 2004	10.35	21,120,000	21,560,000
B1	September 1, 2004	10.15	19,200,000	19,600,000
B2	March 1, 2005	11.85	19,200,000	19,600,000
C1	June 1, 2005	11.98	14,700,000	15,000,000
C2	August 1, 2005	11.94	24,500,000	25,000,000
C3	October 1, 2005	13.47	24,500,000	25,000,000
C4	December 1, 2005	13.66	14,700,000	15,000,000
D1	February 1, 2006	13.63	14,700,000	15,000,000
D2	March 1, 2006	14.20	24,500,000	25,000,000
D3	March 31, 2006	14.14	29,400,000	10,000,000
D4	May 1, 2006	15.41	15,000,000	—
D5	June 1, 2006	16.11	20,000,000	—
D6	July 1, 2006	16.00	13,000,000	—
D7	August 1, 2006	17.33	22,000,000	—
D8	September 1, 2006	17.71	10,000,000	—
E1	September 23, 2006	17.90	17,000,000	—
E2	October 1, 2006	17.81	19,000,000	—
E3	November 1, 2006	17.93	18,000,000	—
E4	December 1, 2006	15.78	17,000,000	—
E5	January 4, 2007	16.50	12,000,000	—
E6	February 1, 2007	17.12	19,000,000	—
E7	March 1, 2007	17.00	30,000,000	—
			<u>548,240,000</u>	<u>323,240,000</u>
	Less current portion		<u>11,240,000</u>	<u>7,000,000</u>
			<u>\$537,000,000</u>	<u>\$316,240,000</u>

Principal repayments due in each of the next five years are as follows:

Year ended March 31, 1983	11,240,000
1984	11,240,000
1985	11,240,000
1986	12,620,000
1987	13,240,000

Note 13 Contingent Liabilities and Commitments

The Corporation has the following contingent liabilities and commitments:

- Approximately \$89,610,000 (1981 \$87,000,000) with respect to loan guarantees against which a specific reserve for potential losses of \$3,608,000 (1981 \$3,600,000) has been accrued
- Approximately \$85,000,000 (1981 \$47,000,000) with respect to farm loan incentives which will arise over the next five years if applicants comply with requirements of the programs.
- As at March 31, 1982 undisbursed loans of \$56,682,800 (1981 \$46,755,400) had been approved

Note 14 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 15 Approval of Financial Statements

These financial statements were approved by management on July 20, 1982.

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION
SCHEDULE OF OPERATING EXPENSE
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Salaries and wages	\$3,194,815	\$2,399,935
Travel	476,622	383,091
Employee benefits	314,972	73,572
Directors' fees	189,350	107,715
Professional fees	137,407	72,389
Equipment rental and repair	80,910	51,445
Communications	62,046	52,485
Printing and binding	56,569	29,105
Equipment purchases	49,811	28,896
Meetings and conferences	41,159	7,958
Stationery and office supplies	40,315	33,523
Data processing	38,864	9,926
Legal	27,600	28,552
Postage, freight and express	17,507	30,499
Advertising	17,160	18,269
Microfilming	14,402	—
	<u>\$4,759,509</u>	<u>\$3,327,360</u>

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION
SCHEDULE OF FARM LOAN INCENTIVES
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Beginning farmer program	\$13,077,020	\$3,523,065
Dairy development incentive program	487,450	357,084
Native range incentive program	286,443	302,961
Grants to estates of deceased borrowers	55,579	234,961
Other	65,782	40,622
	<u>\$13,972,274</u>	<u>\$4,458,693</u>

ALBERTA AGRICULTURAL RESEARCH TRUST
FINANCIAL STATEMENTS
MARCH 31, 1982

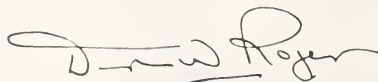
Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Unexpended Funds
Notes to the Financial Statements

AUDITOR'S REPORT

To the Trustees of the
Alberta Agricultural Research Trust

I have examined the balance sheet of the Alberta Agricultural Research Trust as at March 31, 1982 and the statement of revenue, expenditure and unexpended funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Trust as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
June 16, 1982

C.A.
Auditor General

ALBERTA AGRICULTURAL RESEARCH TRUST
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current:		
Deposits in trust (Note 3)	\$64,827	\$29,119
	<u> </u>	<u> </u>
LIABILITIES		
Unexpended funds, Statement B	\$64,827	\$29,119
	<u> </u>	<u> </u>
The accompanying notes are part of these financial statements.		

ALBERTA AGRICULTURAL RESEARCH TRUST
STATEMENT OF REVENUE, EXPENDITURE AND UNEXPENDED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
REVENUE		
Contributions from the Province of Alberta —		
Department of Agriculture	\$255,000	\$250,000
Contributions from industry	135,000	131,109
Interest	29,953	21,906
	<u>419,953</u>	<u>403,015</u>
EXPENDITURE		
Research grants	361,040	368,227
Administration charge	23,205	20,456
	<u>384,245</u>	<u>388,683</u>
Excess of revenue over expenditure	35,708	14,332
Unexpended funds at beginning of year	29,119	14,787
Unexpended funds at end of year	<u>\$ 64,827</u>	<u>\$ 29,119</u>

ALBERTA AGRICULTURAL RESEARCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Agricultural Research Trust operates under the authority of the Alberta Agricultural Research Trust Act, Chapter A-14, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles except that research grants expenditure is recorded on a cash basis.

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta

Note 4 Approval of Financial Statements

These financial statements were approved by management on June 16, 1982.

ALBERTA HAIL AND CROP INSURANCE CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Reserve — Crop Insurance
Statement of Revenue, Expenditure and Reserves — Hail Insurance
Notes to the Financial Statements
Schedule of Administration Expenses — Crop Insurance
Schedule of Administration Expenses — Hail Insurance

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Hail and Crop Insurance Corporation

I have examined the balance sheet of the Alberta Hail and Crop Insurance Corporation as at March 31, 1982 and the statements of revenue, expenditure and reserves for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
July 6, 1982

C.A.
Auditor General

ALBERTA HAIL AND CROP INSURANCE CORPORATION
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
General		
Current		
Cash	\$ 5,524,996	\$ 5,295,095
Short-term investments (Note 3)	75,461,158	37,324,605
Accounts receivable (Note 4)	1,359,134	1,264,415
Accrued interest receivable	3,017,031	869,905
Prepaid expenses	19,972	8,185
Due from Wildlife Damage Fund	36,881	107,085
Due from Feed Freight Assistance Program	43,300	—
	<u>85,462,472</u>	<u>44,869,290</u>
Long-term investments (Note 3)	<u>7,499,836</u>	<u>7,242,146</u>
Fixed, at cost		
Automobiles	77,344	77,344
Furniture and equipment	278,902	268,293
	<u>356,246</u>	<u>345,637</u>
	<u>93,318,554</u>	<u>52,457,073</u>
Trust		
Wildlife Damage Fund: (Note 5)		
Cash	24,999	—
Due from Province of Alberta	9,095	461,486
Accrued interest receivable	2,787	8,708
	<u>36,881</u>	<u>470,194</u>
Feed Freight Assistance Program: (Note 6)		
Cash	1,083,558	46,343
Short-term investment	—	800,000
Accrued interest receivable	11,305	—
	<u>1,094,863</u>	<u>846,343</u>
	<u>\$94,450,298</u>	<u>\$53,773,610</u>
LIABILITIES		
General		
Current		
Accounts payable (Note 7)	\$ 6,471,625	\$ 4,354,075
Salaries and commissions payable	304,505	228,796
Premium refunds payable	2,735,339	1,170,396
Estimated indemnities payable	—	219,416
	<u>9,511,469</u>	<u>5,972,683</u>
Capital surplus arising from furniture, equipment and automobiles provided from income	<u>356,246</u>	<u>345,637</u>
Reserves		
Crop insurance, Statement B	68,564,433	34,816,896
Hail insurance, Statement C	14,886,406	11,321,857
	<u>83,450,839</u>	<u>46,138,753</u>
	<u>93,318,554</u>	<u>52,457,073</u>
Trust		
Wildlife Damage Fund: (Note 5)		
Bank overdraft	—	362,984
Accounts payable	—	125
Due to general	36,881	107,085
	<u>36,881</u>	<u>470,194</u>
Feed Freight Assistance Program: (Note 6)		
Due to Province of Alberta	1,051,563	846,343
Due to general	43,300	—
	<u>1,094,863</u>	<u>846,343</u>
	<u>\$94,450,298</u>	<u>\$53,773,610</u>

The accompanying notes are part
of these financial statements

ALBERTA HAIL AND CROP INSURANCE CORPORATION
STATEMENT OF REVENUE, EXPENDITURE AND RESERVE — CROP INSURANCE
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
REVENUE		
Premiums charged:		
Insured persons	\$32,242,619	\$26,605,500
Province of Alberta (Note 2(b))	1,421,713	1,500,884
	<u>33,664,332</u>	<u>28,106,384</u>
Deduct: Cash discounts allowed	<u>—</u>	<u>701,522</u>
	33,664,332	27,404,862
Federal matching portion (Note 2(c))	<u>33,113,421</u>	<u>27,265,320</u>
	66,777,753	54,670,182
Investment income	<u>9,316,057</u>	<u>4,080,023</u>
	<u>76,093,810</u>	<u>58,750,205</u>
EXPENDITURE		
Indemnities	27,445,234	32,892,899
Reinsurance premiums: (Note 8(a))		
Crop Reinsurance Fund of Canada		
for Alberta	9,934,026	4,089,798
Crop Reinsurance Fund of Alberta	4,967,013	4,089,798
Administration expenses, Schedule 1	<u>3,423,921</u>	<u>3,330,803</u>
	45,770,194	44,403,298
Deduct: Administration expenses charged		
to Province of Alberta (Note 2(d))	<u>3,423,921</u>	<u>3,330,803</u>
	42,346,273	41,072,495
Surplus for the year	33,747,537	17,677,710
Reserve, beginning of year	<u>34,816,896</u>	<u>17,139,186</u>
Reserve, end of year	<u>\$68,564,433</u>	<u>\$34,816,896</u>

ALBERTA HAIL AND CROP INSURANCE CORPORATION
STATEMENT OF REVENUE, EXPENDITURE AND RESERVES — HAIL INSURANCE
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
REVENUE		
Premiums charged	\$12,923,473	\$9,257,049
Deduct Cash discounts allowed	259,510	190,010
Premium refunds	2,737,236	1,170,129
	<u>2,996,746</u>	<u>1,360,139</u>
Premiums, net	9,926,727	7,896,910
Investment income	1,999,426	1,170,589
	<u>11,926,153</u>	<u>9,067,499</u>
EXPENDITURE		
Indemnities	6,453,454	5,832,476
Reinsurance premium (Note 8(b))	48,784	42,048
Administration expenses, Schedule 2	1,859,366	1,398,080
	<u>8,361,604</u>	<u>7,272,604</u>
Surplus for the year	3,564,549	1,794,895
General reserve, beginning of year	10,321,857	8,526,962
General reserve, end of year	13,886,406	10,321,857
Special dividend reserve (Note 9)	1,000,000	1,000,000
Total reserves, end of year	<u>\$14,886,406</u>	<u>\$11,321,857</u>

ALBERTA HAIL AND CROP INSURANCE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Hail and Crop Insurance Corporation operates under the authority of the Hail and Crop Insurance Act, Chapter H-1, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

(a) General

These financial statements have been prepared in accordance with generally accepted accounting principles except that the cost of furniture, equipment and automobiles is charged to operations in the year of acquisition. The cumulative total of furniture, equipment and automobile purchases is shown in the balance sheet with a corresponding credit shown as capital surplus.

(b) Premiums — Province of Alberta

In accordance with Crop Insurance Regulations proclaimed pursuant to the Hail and Crop Insurance Act, the Province of Alberta pays one-half of the insured person's portion of premium costs in excess of a stipulated percentage of the dollar coverage on grain and oilseed crops.

(c) Premiums — Federal Matching Portion

An agreement between the Province of Alberta and the Government of Canada provides for the matching, by the Government of Canada, of crop insurance premiums collected from insured persons. The Corporation recognizes as revenue all premiums on crop policies sold during the year and, in accordance with the terms of this agreement, recognizes as revenue the Federal matching portion of crop insurance premiums as collected.

(d) Administration Expenses

The agreement between the Province of Alberta and the Government of Canada providing for the matching of crop insurance premiums by the Government of Canada, also stipulates that all administration expenses relating to the crop insurance program will be met by the Province of Alberta. Certain of these costs are common to both the crop insurance and hail insurance programs and are allocated to the relative programs on the basis of the number of insurance contracts processed in the year. Certain office accommodations are provided by the Province of Alberta at no charge and accordingly their costs are not reflected in these financial statements.

(e) Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Investments

Investments are recorded at cost and are summarized as follows:

	1982		1981	
	Short-term	Long-term	Short-term	Long-term
Bonds and debentures:				
Government of Canada				
direct and				
guaranteed	\$ —	\$1,317,000	\$ —	\$1,317,000
Provincial direct				
and guaranteed	—	3,914,111	349,125	3,914,111
Municipal	34,750	265,950	50,000	300,700
Guaranteed investment				
certificates and				
term deposits	75,426,408	2,002,775	36,925,480	1,710,335
	<u>\$75,461,158</u>	<u>\$7,499,836</u>	<u>\$37,324,605</u>	<u>\$7,242,146</u>
Approximate market				
value at March 31	<u>\$76,581,156</u>	<u>\$5,279,031</u>	<u>\$37,285,687</u>	<u>\$5,404,241</u>

Note 4 Accounts Receivable

Accounts receivable consist of the following:

	1982	1981
Premiums	\$1,346,901	\$ 656,919
Province of Alberta	—	597,007
Sundry	12,233	10,489
	<u>\$1,359,134</u>	<u>\$1,264,415</u>

Note 5 Wildlife Damage Fund

The Corporation is responsible for the administration and payment of wildlife damage claims from funds advanced out of the Wildlife Damage Fund of Alberta.

Note 6 Feed Freight Assistance Program

The Corporation is responsible for the payment of Alberta Feed Freight Assistance Program grants from funds advanced by the Province of Alberta.

Note 7 Accounts Payable

Accounts payable consist of the following:

	1982	1981
Operating accounts	\$ 72,778	\$ 94,168
Province of Alberta	1,040,944	—
Crop Reinsurance Fund of Alberta	4,967,013	4,089,798
Crop Reinsurance Fund of Canada for Alberta	390,890	170,109
	<u>\$6,471,625</u>	<u>\$4,354,075</u>

Note 8 Reinsurance

(a) Crop

In accordance with the terms of the agreement between the Province of Alberta and the Government of Canada, the Corporation is liable for reinsurance premiums to the Crop Reinsurance Fund of Alberta and the Crop Reinsurance Fund of Canada for Alberta. These premiums are based on premiums collected plus the matching portion paid by the Government of Canada. The balances in these funds, as at March 31, which are available to pay indemnities, are as follows:

	1982	1981
Crop Reinsurance Fund of Alberta	\$26,456,122	\$21,489,109
Crop Reinsurance Fund of Canada for Alberta	42,242,551	32,308,525
	<u>\$68,698,673</u>	<u>\$53,797,634</u>

(b) Hail

During the year, the Corporation had a reinsurance contract with Lloyds of London which provided for the recovery of hail losses, in excess of established limits, to a maximum of \$3,000,000. Subsequent to March 31, 1982, this reinsurance contract was not renewed.

Note 9 Special Dividend Reserve — Hail

The Special Dividend Reserve account was established to cover any deficit from hail insurance operations as a result of premium refunds made in any insurance year. The amount available for this purpose in any one year will be the lesser of:

- (i) the amount of the deficit incurred and
- (ii) the amount of the premium refund

Note 10 Comparative Figures

The 1981 figures have been restated where necessary to conform to the 1982 presentation.

Note 11 Approval of Financial Statements

These financial statements were approved by management on July 6, 1982.

ALBERTA HAIL AND CROP INSURANCE CORPORATION
SCHEDULE OF ADMINISTRATION EXPENSES — CROP INSURANCE
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Salaries and employee benefits	\$1,535,695	\$1,393,418
Adjusters' wages and expenses	784,055	839,345
Fieldmen's wages and expenses	348,792	332,142
Collection commissions and expenses	125,944	107,642
Data processing	108,482	129,709
Advertising	96,543	98,543
Directors' fees and expenses	93,806	47,279
Printing, stationery and office supplies	81,797	96,034
Office rental costs	74,442	72,639
Postage and freight	52,080	53,259
Travel and automobile expenses	38,223	37,860
Telephone	33,165	37,005
Furniture and equipment	25,562	50,582
Grain grading costs	11,686	11,339
Bonds and insurance	4,098	5,568
Legal and consulting fees	1,203	5,177
Miscellaneous	8,348	13,262
	<u>\$3,423,921</u>	<u>\$3,330,803</u>

ALBERTA HAIL AND CROP INSURANCE CORPORATION
SCHEDULE OF ADMINISTRATION EXPENSES — HAIL INSURANCE
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Agents' commissions	\$1,228,806	\$ 879,025
Salaries and employee benefits	299,153	227,933
Adjusters' wages and expenses	113,089	102,346
Advertising	45,542	32,218
Data processing	45,536	44,055
Directors' fees and expenses	38,315	15,760
Collection commissions and expenses	27,315	23,800
Printing, stationery and office supplies	21,484	23,290
Postage and freight	16,751	13,799
Travel and automobile expenses	13,170	16,834
Furniture and equipment	3,729	8,846
Telephone	3,617	3,923
Bonds and insurance	1,674	1,856
Legal and consulting fees	306	495
Miscellaneous	879	3,900
	<u>\$1,859,366</u>	<u>\$1,398,080</u>

IRRIGATION LAND MANAGER
FINANCIAL STATEMENT
DECEMBER 31, 1981


Auditor's Report
Balance Sheet
Notes to the Financial Statement

AUDITOR'S REPORT

To the Irrigation Land Manager

I have examined the balance sheet of the Irrigation Land Manager as at December 31, 1981. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this financial statement presents fairly the financial position of the Irrigation Land Manager as at December 31, 1981 on a basis consistent with that of the preceding year.



Edmonton, Alberta
February 10, 1982

C.A.
Auditor General

IRRIGATION LAND MANAGER
BALANCE SHEET
AS AT DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
ASSETS		
Cash	\$ 69,486	\$ 68,863
Agreements receivable (Note 2)	232,158	285,306
Interest accrued on agreements receivable	8,992	10,494
Land and improvements, at cost	212,785	212,785
	<u>\$523,421</u>	<u>\$577,448</u>
LIABILITIES		
Due to Provincial Treasurer:		
Excess of collections over remittances	\$ 69,486	\$ 68,863
Reserves:		
Agreements and interest receivable	241,150	295,800
Land	212,785	212,785
	<u>453,935</u>	<u>508,585</u>
	<u>\$523,421</u>	<u>\$577,448</u>

The accompanying notes are part
of this financial statement.

IRRIGATION LAND MANAGER
NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 1981

Note 1 Authority

The Irrigation Land Manager operates under the authority of The Irrigation Land Manager Act, Chapter 56, Statutes of Alberta 1969.

Note 2 Agreements Receivable

Agreements receivable consist of:

	<u>1981</u>	<u>1980</u>
Land sale	\$231,178	\$284,090
Water right	980	1,216
	<u>\$232,158</u>	<u>\$285,306</u>

The above water right receivables are subject to possible reductions through reclassifications in the irrigable area.

Note 3 Lease Rentals Receivable

Lease rentals receivable estimated by the Land Manager to amount to \$8,844 are not reflected in the balance sheet. Proceeds, when received, will be remitted to the Provincial Treasurer.

Note 4 Approval of Financial Statement

This financial statement was approved by management on February 10, 1982.

THE ALBERTA ART FOUNDATION
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Surplus
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of The Alberta Art Foundation

I have examined the balance sheet of The Alberta Art Foundation as at March 31, 1982 and the statement of revenue, expenditure and surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Foundation as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied, after giving retroactive effect to the change in the method of accounting for revenue and accounting for surplus as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 20, 1982

C.A.
Auditor General

THE ALBERTA ART FOUNDATION
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current:		
Deposits in trust (Note 4)	\$1,073,473	\$ 828,451
Accounts receivable	<u>22</u>	<u>582</u>
	<u>1,073,495</u>	<u>829,033</u>
Fixed:		
Service equipment, at cost	11,024	11,024
Less: Accumulated depreciation	<u>3,341</u>	<u>2,349</u>
	7,683	8,675
Art collection:		
Purchased, at cost	518,127	387,547
Donated, at appraised value	<u>172,762</u>	<u>147,979</u>
	<u>698,572</u>	<u>544,201</u>
	<u>\$1,772,067</u>	<u>\$1,373,234</u>
LIABILITIES AND SURPLUS		
Current:		
Accounts payable	\$ 9,139	\$ 14,777
Contributed surplus	172,762	147,979
Appropriated surplus for future funding (Note 5)	1,017,000	724,125
Surplus, Statement B	<u>573,166</u>	<u>486,353</u>
	<u>\$1,772,067</u>	<u>\$1,373,234</u>

The accompanying notes are part
of these financial statements.

THE ALBERTA ART FOUNDATION
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
REVENUE		
Western Canada Lottery Alberta Division	\$ 390,500	\$ 415,500
Interest	153,044	73,544
Grants from the Province of Alberta —		
Department of Culture:		
Operating	50,000	50,000
75th Anniversary Celebrations	—	4,589
Miscellaneous income	22	—
	<u>593,566</u>	<u>543,633</u>
EXPENDITURE		
Printing	64,506	16,433
Wages	49,266	16,111
Fees and commissions	38,033	33,120
Members' travel and expenses	25,456	21,281
Public relations	9,553	3,767
Video tape productions	6,570	—
Postage and freight	5,336	1,607
Advertising	5,210	4,658
Framing supplies	2,357	6,370
Photographic services	1,774	3,304
Stationery and office supplies	1,029	696
Depreciation	992	938
Shipping and wrapping supplies	968	142
Telephone and telegraph	567	698
Awards and grants	495	370
75th Anniversary Celebrations — contract services	—	4,589
Miscellaneous	1,766	652
	<u>213,878</u>	<u>114,736</u>
Excess of revenue over expenditure	379,688	428,897
Surplus at beginning of year	486,353	369,081
	866,041	797,978
Transferred to appropriated surplus for future funding (Note 5)	292,875	311,625
Surplus at end of year	<u>\$ 573,166</u>	<u>\$ 486,353</u>

THE ALBERTA ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Art Foundation operates as a non-profit entity under the authority of the Alberta Art Foundation Act, Chapter A-15, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

These financial statements have been prepared in accordance with generally accepted accounting principles except that revenue from the Western Canada Lottery Alberta Division is recorded on a cash basis. The amount of revenue receivable from the Division at the year-end is indeterminable and is therefore not reflected in these financial statements.

Art Collection

Items purchased by the Foundation have been shown at cost. Donated items are shown at appraised value at date of acquisition and are recorded as contributed surplus. Appraisals are performed by either the Foundation personnel or a professional appraiser as determined by the Foundation. Appraised value adjustments may arise upon Board decisions to obtain professional appraisals subsequent to initial Foundation appraisal.

Depreciation

Service equipment is capitalized at cost and depreciated over 10 years to an estimated salvage value.

Administration Expenses

The costs of accommodation and other administration expenses are provided from the General Revenue Fund of the Province of Alberta, and accordingly are not reflected in these financial statements.

Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Change in Accounting Policy

During the year, the Foundation changed its method of accounting for revenue from the Western Canada Lottery Alberta Division and now records this revenue on a cash basis. As a result of this change which has been retroactively applied, 1981 revenue and excess of revenue over expenditure have been increased by \$3,549, being the net of the 1980 and 1981 accounts receivable from the Division. 1981 accounts receivable from the Division has been reduced by \$64,451 and the surplus at the beginning of that year by \$68,000, which was the 1980 accounts receivable from the Division. The effect of this change on this year's revenue is unknown as the amount receivable from the Division at March 31, 1982 is indeterminable.

In addition, in accordance with a resolution of the Board of Directors \$292,875 (1981 \$311,625), representing seventy-five percent of the funds received from the Western Canada Lottery Alberta Division, has been transferred from surplus to appropriated surplus for future funding. As a result of this change, which has been retroactively applied, surplus at the beginning of year has been reduced by \$724,125, being the amount transferred to appropriated surplus for future funding as at March 31, 1981. The comparative figure has been reduced by \$412,500 being the amount transferred as at March 31, 1980. See Note 5.

Note 4 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 5 Appropriated Surplus for Future Funding

By a resolution of the Board of Directors \$292,875 (1981 \$311,625), representing seventy-five percent of the funds received from Western Canada Lottery Alberta Division, has been transferred from surplus to appropriated surplus for future funding. Each year a transfer is to be made and the funds are to be invested in the Consolidated Cash Investment Trust Fund of the Province of Alberta, thus providing a long-term and autonomous source of future funding.

Note 6 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 7 Approval of Financial Statements

These financial statements were reviewed by the Chairman of the Finance Committee on September 20, 1982 and have been recommended for approval by the Board.

THE ALBERTA CULTURAL HERITAGE FOUNDATION
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Surplus
Statement of Changes in Financial Position
Notes to the Financial Statements

AUDITOR'S REPORT

To the Directors of The Alberta
Cultural Heritage Foundation

I have examined the balance sheet of The Alberta Cultural Heritage Foundation as at March 31, 1982 and the statements of revenue, expenditure and surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Foundation as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied, after giving retroactive effect to the change in the method of accounting for revenue as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 23, 1982

C.A.
Auditor General

THE ALBERTA CULTURAL HERITAGE FOUNDATION
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current:		
Cash	\$ 55,670	\$161,712
Short-term deposits	935,350	587,242
Accrued interest receivable	70,154	6,136
Prepaid expenses	1,525	1,145
	<u>1,062,699</u>	<u>756,235</u>
Fixed:		
Furniture and equipment, at cost	6,349	6,227
Less: Accumulated depreciation	4,607	3,040
	<u>1,742</u>	<u>3,187</u>
	<u>\$1,064,441</u>	<u>\$759,422</u>
LIABILITIES AND SURPLUS		
Current:		
Grants and accounts payable	\$ 17,863	\$ 5,190
Surplus, Statement B	1,046,578	754,232
	<u>\$1,064,441</u>	<u>\$759,422</u>

The accompanying notes are part
of these financial statements.

THE ALBERTA CULTURAL HERITAGE FOUNDATION
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
REVENUE		
Western Canada Lottery Alberta Division	\$ 488,125	\$519,375
Interest earnings	151,003	65,636
	<u>639,128</u>	<u>585,011</u>
EXPENDITURE		
Grants	223,561	182,089
'Alberta People' project	61,686	28,458
	<u>285,247</u>	<u>210,547</u>
Administration:		
Members' fees and expenses	19,520	22,355
Office rental and services	10,260	10,346
Accounting and secretarial	10,133	17,843
Transportation	5,681	5,138
Rental of machines	5,197	2,473
Accommodation and meals	3,315	3,168
Stationery and office supplies	2,714	3,945
Telephone	1,727	1,491
Depreciation of fixed assets	1,567	1,544
Bank charges	220	166
Staff advertising	—	235
Miscellaneous	1,201	684
	<u>61,535</u>	<u>69,388</u>
	<u>346,782</u>	<u>279,935</u>
Excess of revenue over expenditure	292,346	305,076
Surplus at beginning of year	754,232	449,156
Surplus at end of year	<u>\$1,046,578</u>	<u>\$754,232</u>

THE ALBERTA CULTURAL HERITAGE FOUNDATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Funds were provided from:		
Surplus for the year	\$292,346	\$305,076
Depreciation of fixed assets	<u>1,567</u>	<u>1,544</u>
	293,913	306,620
Funds were applied to:		
Purchase of fixed assets	<u>122</u>	<u>246</u>
Increase in working capital	<u>\$293,791</u>	<u>\$306,374</u>
Represented by:		
Increase in current assets	\$306,464	\$311,097
Less: Increase in current liabilities	<u>12,673</u>	<u>4,723</u>
	<u>\$293,791</u>	<u>\$306,374</u>

THE ALBERTA CULTURAL HERITAGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Cultural Heritage Foundation operates under the authority of the Cultural Foundations Act, Chapter C-40, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policy

These financial statements have been prepared in accordance with generally accepted accounting principles except that revenue from the Western Canada Lottery Alberta Division is recorded on a cash basis. The amount of revenue receivable from the Division at the year-end is indeterminable and is therefore not reflected in these financial statements.

Office furniture and equipment is depreciated annually at a rate of 25% of original cost.

Note 3 Change in Accounting Policy

During the year, the Foundation changed its method of accounting for revenue from the Western Canada Lottery Alberta Division and now records this revenue on a cash basis. As a result of this change which has been retroactively applied, 1981 revenue and excess of revenue over expenditure have been reduced by \$1,813 (being the net of the 1980 and 1981 accounts receivable from the Division). 1981 accounts receivable from the Division has been reduced by \$80,563, and surplus at the beginning of that year by \$78,750 (1980 accounts receivable from the Division). The effect of this change on this year's revenue is unknown as the amount receivable from the Division at March 31, 1982 is indeterminable.

Note 4 Grant Commitments

The Foundation had outstanding grant commitments of \$76,718 as at March 31, 1982 (1981 \$76,732).

Note 5 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 6 Approval of Financial Statements

These financial statements were approved by management on August 23, 1982.

THE ALBERTA FOUNDATION FOR THE PERFORMING ARTS
FINANCIAL STATEMENTS
MARCH 31, 1982

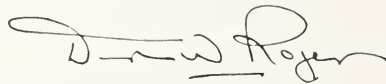
Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Operating Surplus
Statement of Restricted Funds
Statement of Changes in Financial Position
Notes to the Financial Statements

AUDITOR'S REPORT

To the Directors of The Alberta
Foundation for the Performing Arts

I have examined the balance sheet of The Alberta Foundation for the Performing Arts as at March 31, 1982 and the statements of revenue, expenditure and operating surplus, restricted funds and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Foundation as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied, after giving retroactive effect to the change in the method of accounting for revenue as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 25, 1982

C.A.
Auditor General

THE ALBERTA FOUNDATION FOR THE PERFORMING ARTS
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
GENERAL FUNDS		
Current:		
Cash	\$ 9,100	\$ 15,518
Short-term deposits	1,381,500	955,000
Accrued interest	16,655	17,002
Prepaid expense	—	210
	<u>1,407,255</u>	<u>987,730</u>
Fixed:		
Furniture and equipment, at cost	1,300	1,187
Less: Accumulated depreciation	<u>453</u>	<u>304</u>
	847	883
	<u>1,408,102</u>	<u>988,613</u>
RESTRICTED FUNDS (Note 4)		
Current:		
Cash	153	—
Short-term deposits	297,000	—
Accrued interest	<u>2,807</u>	<u>—</u>
	299,960	—
	<u>\$1,708,062</u>	<u>\$ 988,613</u>
LIABILITIES		
GENERAL FUNDS		
Current:		
Accounts payable	\$ 410	\$ 482
Reserve (Note 6)	1,215,000	848,906
Operating surplus, Statement B	<u>192,692</u>	<u>139,225</u>
	1,408,102	988,613
RESTRICTED FUNDS, Statement C	<u>299,960</u>	<u>—</u>
	<u>\$1,708,062</u>	<u>\$ 988,613</u>

The accompanying notes are part of these financial statements.

THE ALBERTA FOUNDATION FOR THE PERFORMING ARTS
STATEMENT OF REVENUE, EXPENDITURE AND OPERATING SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
REVENUE		
Western Canada Lottery Alberta Division	\$ 488,125	\$ 519,375
Interest	203,672	87,681
Transfer from restricted funds, Statement C	181,701	—
	<u>873,498</u>	<u>607,056</u>
EXPENDITURE		
Grants:		
Performing Arts Incentive Funding Programme	180,839	—
Other	227,823	72,550
	<u>408,662</u>	<u>72,550</u>
Administration:		
Salaries and employee benefits	19,917	17,218
Honoraria	8,600	5,310
Travel	7,533	4,775
Rent	2,700	2,520
Meetings	1,947	738
Telephone	1,585	990
Supplies	986	506
Insurance	647	406
Postage	464	297
Depreciation	149	156
Secretarial services	—	200
Miscellaneous	747	105
	<u>45,275</u>	<u>33,221</u>
	453,937	105,771
Excess of revenue over expenditure	419,561	501,285
Operating surplus at beginning of year	139,225	27,471
	558,786	528,756
Appropriated to reserve (Note 6)	366,094	389,531
Operating surplus at end of year (Note 5)	<u>\$ 192,692</u>	<u>\$ 139,225</u>

THE ALBERTA FOUNDATION FOR THE PERFORMING ARTS
STATEMENT OF RESTRICTED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Grants received from the Province of Alberta, Department of Culture (Note 4)	\$ 465,000	\$ —
Add: Interest on short-term deposits	16,661	—
	<u>481,661</u>	<u>—</u>
Less: Transfer to general funds, Statement B:		
Grants paid	180,839	—
Administration expenses	862	—
	<u>181,701</u>	<u>—</u>
Balance at end of year	<u>\$ 299,960</u>	<u>\$ —</u>

THE ALBERTA FOUNDATION FOR THE PERFORMING ARTS
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Funds were provided from:		
Operating surplus	\$ 419,561	\$ 501,285
Depreciation	149	156
	<u>419,710</u>	<u>501,441</u>
Funds were applied to:		
Purchase of fixed assets	113	198
Increase in working capital	419,597	501,243
Working capital at beginning of year	987,248	486,005
Working capital at end of year	<u>\$1,406,845</u>	<u>\$ 987,248</u>
Working capital is represented by:		
Current assets, Statement A	\$1,407,255	\$ 987,730
Less: Current liabilities, Statement A	410	482
	<u>\$1,406,845</u>	<u>\$ 987,248</u>

THE ALBERTA FOUNDATION FOR THE PERFORMING ARTS
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

- Note 1 Authority
The Alberta Foundation for the Performing Arts operates under the authority of the Cultural Foundations Act, Chapter C-40, Revised Statutes of Alberta 1980.
- Note 2 Significant Accounting Policies
These financial statements have been prepared in accordance with generally accepted accounting principles except that revenue from the Western Canada Lottery Alberta Division is recorded on a cash basis. The amount of revenue receivable from the Division at the year-end is indeterminable and is, therefore, not reflected in these financial statements.
Furniture and equipment is depreciated at the rate of 15% per annum on the diminishing balance.
- Note 3 Change in Accounting Policy
During the year, the Foundation changed its method of accounting for revenue from the Western Canada Lottery Alberta Division and now records this revenue on a cash basis.
As a result of this change which has been retroactively applied, 1981 revenue and accounts receivable from the Division have been reduced by \$80,564 and operating surplus and the amount appropriated to reserve at the beginning of this year reduced by \$20,141 and \$60,423 respectively. The effect of this change on this year's revenue is unknown as the amount receivable from the Division at March 31, 1982 is indeterminable.
- Note 4 Restricted Funds
A grant of \$465,000 was received by the Foundation during the year from the Province of Alberta, Department of Culture, to administer a Performing Arts Incentive Funding Programme. Approved grants disbursed and administration expenses are included in the statement of revenue, expenditure and operating surplus under the headings of grants and administration expenditure respectively. The amount of \$181,701 is shown as a transfer from restricted funds in the statement of revenue, expenditure and operating surplus.
- Note 5 Approval of Grants
As at March 31, 1982, the Foundation had commitments totalling \$120,675 (1981 \$113,725) in respect of grants approved but not disbursed where certain conditions are still to be met by the applicants.
- Note 6 Reserve
By a resolution of the Board of Directors seventy-five percent of the funds received from the Western Canada Lottery Alberta Division in any fiscal year are to be retained and invested by the Foundation, thus providing a long-term and autonomous source of future funding for the grant programme. During the year, \$366,094 (1981 \$389,531) was appropriated from operating surplus for this purpose.
- Note 7 Comparative Figures
The 1981 figures have been restated where necessary to conform to 1982 presentation.
- Note 8 Approval of Financial Statements
These financial statements were approved by management on August 25, 1982.

THE ALBERTA HISTORICAL RESOURCES FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Surplus
Statement of Restricted Funds Transactions
Statement of Changes in Financial Position
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AUDITOR'S REPORT

To the Directors of The Alberta
Historical Resources Foundation

I have examined the balance sheet of The Alberta Historical Resources Foundation as at December 31, 1981 and the statements of revenue, expenditure and surplus, restricted funds transactions and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

Inasmuch as revenue from donations could not be completely verified by audit procedures, my examination of this revenue was confined to those amounts recorded by the Foundation.

As described in Note 2, the Foundation records contributions received from the Western Canada Lottery Alberta Division on a cash basis, as any adjustments that may be necessary to record contributions on an accrual basis are not known and cannot be determined at the year end of the Foundation.

In my opinion, except for the effect of any adjustments which might have been required had I been able to verify the completeness of revenue from donations and record contributions on an accrual basis, these financial statements present fairly the financial position of the Foundation as at December 31, 1981, and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change in recording restricted funds as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
March 17, 1982

C.A.
Auditor General

THE ALBERTA HISTORICAL RESOURCES FOUNDATION
BALANCE SHEET
AS AT DECEMBER 31, 1981

	1981	1980
ASSETS		
GENERAL FUNDS		
Current:		
Cash	\$ 25,372	\$ 81,100
Short-term deposits	137,209	105,000
Accounts receivable	3,084	5,401
Loans receivable	81,400	86,560
Prepaid expenses	1,180	964
Due from restricted funds	—	10,000
	<u>248,245</u>	<u>289,025</u>
Advances to staff	—	915
Loans receivable	<u>20,000</u>	<u>35,000</u>
Fixed:		
Furniture and equipment, at cost	24,585	18,720
Less: Accumulated depreciation	<u>8,907</u>	<u>6,140</u>
	15,678	12,580
Art work, at cost	<u>2,946</u>	<u>2,631</u>
	18,624	15,211
Total general funds	<u>286,869</u>	<u>340,151</u>
RESTRICTED FUNDS		
Cash	1,259	10,400
Short-term deposits	25,576	—
Due from general funds	<u>1,944</u>	<u>—</u>
Total restricted funds	<u>28,779</u>	<u>10,400</u>
	<u>\$315,648</u>	<u>\$350,551</u>
LIABILITIES		
GENERAL FUNDS		
Current:		
Accounts payable	\$ 13,778	\$ 43,929
Due to restricted funds	<u>1,944</u>	<u>—</u>
	15,722	43,929
Surplus, Statement B	<u>271,147</u>	<u>296,222</u>
Total general funds	<u>286,869</u>	<u>340,151</u>
RESTRICTED FUNDS		
Endowment funds, Statement C	26,835	—
Expendable funds, Statement C	<u>1,944</u>	<u>400</u>
Due to general funds	—	10,000
Total restricted funds	<u>28,779</u>	<u>10,400</u>
	<u>\$315,648</u>	<u>\$350,551</u>

The accompanying notes are part
of these financial statements.

THE ALBERTA HISTORICAL RESOURCES FOUNDATION
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
REVENUE		
Contribution from the Western Canada Lottery		
Alberta Division	\$442,500	\$297,500
Grant from the Province of Alberta, Department of Culture	75,000	75,000
Donations	15,323	5,434
Interest earnings	24,325	22,285
Membership fees	859	959
Miscellaneous	1,444	—
	<u>559,451</u>	<u>401,178</u>
EXPENDITURE		
Grants	361,446	261,411
Projects:		
Newsletter	19,476	11,386
Library books	2,477	2,153
Gallery	1,320	1,457
Other	21,770	20,515
	<u>406,489</u>	<u>296,922</u>
Administration:		
Salaries and employee benefits	96,360	67,182
Office supplies	13,368	11,604
Travel	10,750	10,833
Directors' expenses	8,646	3,023
Advertising and promotion	5,129	916
Business meetings	5,089	2,061
Automobile lease rental	3,440	3,976
Depreciation on furniture and equipment	2,767	2,220
Consultant fees	2,214	724
Club fees and subscriptions	1,190	1,101
Telephone	1,072	1,324
Interest and bank charges	356	114
Miscellaneous	2,656	2,732
	<u>153,037</u>	<u>107,810</u>
	<u>559,526</u>	<u>404,732</u>
Surplus (deficit) for the year	(75)	(3,554)
Surplus at beginning of year	296,222	299,776
	296,147	296,222
Transfer to Endowment Funds	25,000	—
Surplus at end of year	<u>\$271,147</u>	<u>\$296,222</u>

Statement C

THE ALBERTA HISTORICAL RESOURCES FOUNDATION
STATEMENT OF RESTRICTED FUNDS TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 1981

	Balance at Beginning of Year	Add		Deduct	Balance at End of Year
		New Contributions	Interest	Expenditures	
Endowment Funds:					
Soderstrom Fund	\$ —	\$25,000	\$3,085	\$ 1,250	\$26,835
Expendable Funds:					
John D. Turner Memories	400	—	—	400	—
Petroleum Oral History	—	13,000	—	13,000	—
Rossdale Community Alberta Pioneer Railway Association	—	800	—	800	—
	—	1,944	—	—	1,944
	<u>400</u>	<u>15,744</u>	<u>—</u>	<u>14,200</u>	<u>1,944</u>
	<u>\$400</u>	<u>\$40,744</u>	<u>\$3,085</u>	<u>\$15,450</u>	<u>\$28,779</u>

Statement D

THE ALBERTA HISTORICAL RESOURCES FOUNDATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Funds were provided from:		
Depreciation	\$ 2,767	\$ 2,220
Repayment of loans and advances	15,915	—
	<u>18,682</u>	<u>2,220</u>
Funds were applied to:		
Transfer to Endowment Funds	25,000	—
Loans	—	35,000
Purchase of fixed assets	5,865	7,706
Purchase of works of art	315	500
Advance to staff	—	405
Deficit for the year	75	3,554
	<u>31,255</u>	<u>47,165</u>
Increase (decrease) in working capital	(12,573)	(44,945)
Working capital, beginning of year	245,096	290,041
Working capital, end of year	<u>\$232,523</u>	<u>\$245,096</u>
Working capital is represented by:		
Current assets, Statement A	\$248,245	\$289,025
Less: Current liabilities, Statement A	15,722	43,929
	<u>\$232,523</u>	<u>\$245,096</u>

THE ALBERTA HISTORICAL RESOURCES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

- Note 1 Authority
The Alberta Historical Resources Foundation operates under the authority of The Alberta Historical Resources Act, Chapter 5, Statutes of Alberta 1973.
- Note 2 Significant Accounting Policies and Reporting Practices
Depreciation:
Furniture and equipment is depreciated at the rate of 15% per annum on the diminishing balance.
Restricted Funds:
The Foundation receives certain funds which are designated by the donor for specific purposes. As these funds are expended for the purposes intended, they are shown in the statement of restricted funds transactions.
Contributions From the Western Canada Lottery Alberta Division:
The Foundation is entitled to receive a share of the annual net profit of the Western Canada Lottery Alberta Division. The Division's year end is March 31 and therefore any adjustments that may be necessary to record contributions on an accrual basis cannot be determined at the year end of the Foundation.
Administration Expenses:
The cost of accommodation for the Foundation is provided from the General Revenue Fund of the Province of Alberta and, accordingly, is not reflected in these financial statements.
- Note 3 Change in Accounting Policy
During the year, the Foundation changed its accounting policy regarding restricted funds and ceased to record these funds in the statement of revenue, expenditure and surplus. As a result of this change, which has been applied retroactively, surplus for the year has decreased by \$1,944 (1980 NIL).
- Note 4 Commitments
As at December 31, 1981 the Foundation had commitments totalling \$199,635 (1980 \$76,327) with respect to amounts not advanced on approved projects and grants.
- Note 5 Comparative Figures
The 1980 figures have been restated where necessary to conform to the 1981 presentation.
- Note 6 Approval of Financial Statements
These financial statements were approved by management on March 17, 1982.

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1982


Auditor's Report
Consolidated Balance Sheet
Consolidated Statement of Capital Contributions
Consolidated Statement of Operations
Consolidated Statement of Surplus
Consolidated Statement of Changes in Financial Position
Notes to the Consolidated Financial Statements

AUDITOR'S REPORT

To the Board of Governors of the
Glenbow-Alberta Institute

I have examined the consolidated balance sheet of the Glenbow-Alberta Institute as at March 31, 1982 and the consolidated statements of capital contributions, operations, surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these consolidated financial statements present fairly the financial position of the Institute as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 3 to the consolidated financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
July 16, 1982

C.A.
Auditor General

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
GENERAL FUNDS		
CURRENT ASSETS		
Cash	\$ 22,446	\$ 18,892
Deposits in trust (Note 9)	371,762	464,918
Accrued interest receivable	231,914	245,291
Accounts receivable	145,561	29,760
Prepaid expense	624	32,532
Merchandise held for resale, at lower of cost or market	<u>107,843</u>	<u>75,266</u>
	880,150	866,659
ENDOWMENT INVESTMENT		
Marketable securities, at cost plus unamortized gains and losses on disposal (market value \$7,007,056 in 1982 and \$7,562,911 in 1981) (Note 4)	9,574,779	9,907,242
COLLECTIONS (Note 3(f))	—	—
PROPERTY AND EQUIPMENT (Note 8)	<u>1,610,048</u>	<u>1,622,806</u>
	<u>12,064,977</u>	<u>12,396,707</u>
DESIGNATED FUNDS		
ASSETS		
Cash	314	560
Deposits in trust (Note 9)	2,588,704	2,357,976
Marketable securities, at cost and market	50,000	50,000
Accrued interest receivable	<u>87,183</u>	<u>65,563</u>
	2,726,201	2,474,099
	<u>\$14,791,178</u>	<u>\$14,870,806</u>
GENERAL FUNDS		
CURRENT LIABILITIES		
Accounts payable	<u>\$ 178,550</u>	<u>\$ 124,794</u>
EQUITY		
Capital contributions — Statement 2	11,350,463	11,600,026
Surplus from operations — Statement 4	<u>535,964</u>	<u>671,887</u>
	11,886,427	12,271,913
	<u>12,064,977</u>	<u>12,396,707</u>
DESIGNATED FUNDS		
LIABILITIES		
Fund balances (Note 5)	<u>2,726,201</u>	<u>2,474,099</u>
	2,726,201	2,474,099
	<u>\$14,791,178</u>	<u>\$14,870,806</u>

The accompanying notes are part of these consolidated financial statements.

GLENBOW-ALBERTA INSTITUTE
 CONSOLIDATED STATEMENT OF CAPITAL CONTRIBUTIONS
 FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
CONTRIBUTIONS		
National Museums of Canada grants (Note 6)	\$ 6,934	\$ —
Other contributions	2,689	1,930
Surplus transferred to endowment investment (Note 3(c))	<u>66,295</u>	<u>30,445</u>
	75,918	32,375
REDUCTIONS		
Net loss on disposal of investments	(324,022)	(30,053)
Loss on disposal of property and equipment	<u>(1,459)</u>	<u>(4,004)</u>
	(249,563)	(1,682)
CAPITAL REDUCTIONS DURING THE YEAR	<u>11,600,026</u>	<u>11,601,708</u>
CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	<u>\$11,350,463</u>	<u>\$11,600,026</u>
CAPITAL CONTRIBUTIONS, END OF YEAR	<u><u>\$11,350,463</u></u>	<u><u>\$11,600,026</u></u>

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
INCOME		
Investment income — endowment (Note 4)	\$ 791,451	\$ 755,043
— other	189,938	125,886
Province of Alberta grants		
— general operating	2,310,737	2,044,900
— museum caravan	291,507	384,856
Government of Canada grants		
— National Museums Operating (Note 6)	142,340	125,916
— Canada Council	85,703	50,484
— Other	31,346	53,327
Gifts	422,290	360,435
Admissions and sales	448,239	330,507
Museum Shop sales	310,253	167,513
Corporate contributions	142,257	26,000
Calgary Region Arts Foundation grant	20,169	17,923
Glenbow Museum Acquisitions Society contributions (Note 12)	43,215	45,845
Rental income	26,270	21,138
Miscellaneous	41,897	58,247
	<u>5,297,612</u>	<u>4,568,020</u>
EXPENSES		
Cultural departments	2,750,533	2,324,160
Purchases of collection items	212,954	224,424
Museum Shop	267,694	137,219
Administration and support services	787,969	439,423
Public relations	196,801	117,025
Depreciation on equipment	67,191	62,931
Professional fees	44,689	33,120
Caravan expenses	222,204	319,273
Occupancy —		
Security	518,356	445,764
Other	232,828	173,480
Collection merger expenses (Note 5)	66,021	70,473
	<u>5,367,240</u>	<u>4,347,292</u>
NET OPERATING SURPLUS (DEFICIT) FOR THE YEAR	<u>\$ (69,628)</u>	<u>\$ 220,728</u>

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED STATEMENT OF SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
SURPLUS FROM OPERATIONS, BEGINNING OF YEAR	\$671,887	\$481,604
NET OPERATING SURPLUS (DEFICIT) FOR THE YEAR	(69,628)	220,728
SURPLUS TRANSFERRED TO ENDOWMENT INVESTMENT (Note 3(c))	(66,295)	(30,445)
SURPLUS FROM OPERATIONS, END OF YEAR	<u>\$535,964</u>	<u>\$671,887</u>

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
SOURCE OF FUNDS		
Net operating surplus (deficit) for the year — Statement 3	\$ (69,628)	\$220,728
Add amount not requiring an outlay of working capital —		
Depreciation	67,191	62,931
Amortization of gains and losses on disposal of investments	74,736	24,130
Working capital provided by operations	72,299	307,789
Proceeds on disposal of property and equipment	2,093	3,644
Capital contributions —		
National Museums of Canada grant	6,934	—
Other	2,689	1,930
	<u>84,015</u>	<u>313,363</u>
USE OF FUNDS		
Purchase of property and equipment	57,985	63,634
Funds reinvested in the endowment investment	66,295	30,445
	<u>124,280</u>	<u>94,079</u>
INCREASE (DECREASE) IN WORKING CAPITAL	(40,265)	219,284
WORKING CAPITAL, BEGINNING OF YEAR	741,865	522,581
WORKING CAPITAL, END OF YEAR	<u>\$701,600</u>	<u>\$741,865</u>
Working capital is represented by:		
Current assets — Statement 1	\$880,150	\$866,659
Less current liabilities — Statement 1	178,550	124,794
	<u>\$701,600</u>	<u>\$741,865</u>

GLENBOW-ALBERTA INSTITUTE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

Glenbow-Alberta Institute operates under the authority of the Glenbow-Alberta Institute Act, Chapter G-5, Revised Statutes of Alberta 1980.

Note 2 Consolidated Financial Statements

The consolidated financial statements of Glenbow-Alberta Institute include the accounts of its wholly-owned subsidiaries, which are Glenbow Foundation and Luxton Museum Ltd.

Note 3 Significant Accounting Policies

(a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles, except that no depreciation has been provided on buildings.

(b) Designated Funds

The Institute receives certain funds which are designated by the donor for special uses. As these funds are spent for the purposes for which they are intended, they are taken into the accounts of the Institute as operating income if the related expenditures are of an operating nature, and as a capital contribution if the related expenditures are of a capital nature. The Institute regards unexpended funds of this nature as designated funds.

It is the Institute's policy to maintain these funds separately from its own funds, over which it has unrestricted authority and control.

(c) Endowment Investment

The Institute's capital endowment, initially \$10,000,000, is invested in marketable securities in accordance with the provisions of the Glenbow-Alberta Institute Act. It has, over the years, been reduced by the net effect of purchases of capital assets, gains and losses on security sales and other minor charges.

To combat the erosion of the Endowment Investment, a policy of investment of a portion of earnings was established. The amount invested in 1982 in respect of 1981 operations was \$66,295. The amount in respect of 1982 operations is approximately \$399,000.

(d) Investment Gains and Losses

Effective with the year ended March 31, 1981, the Institute adopted a policy of deferring gains and losses on sales of marketable securities where the security was a fixed income bond or debenture which was exchanged for a similar instrument also having a fixed income rate and a specific maturity date. These gains or losses are amortized over the remaining portion of the original term of the security sold, and the current year amortization is reflected in the consolidated statement of operations. In those situations where the security was sold and a security without a specific fixed income rate and maturity date was acquired (i.e., shares in publicly traded companies), any gain or loss is recognized in the current year in the consolidated statement of capital contributions. In those situations where the security sold was without a specific fixed income rate and maturity date, gains and losses are also recognized in the current year in the statement of capital contributions.

(e) Property and Equipment

(i) Land and buildings are stated at cost to the Institute and its predecessor and affiliated organizations.

(ii) Furniture and equipment are depreciated at a composite rate of 4% per annum, straight-line.

(f) Collections

Collection items including gifts, constitute the principal portion of the Institute's assets but are not reflected in the consolidated balance sheet because of the practical difficulties in reflecting them at a meaningful current value. Collection items are expensed when purchased.

Note 4 Endowment Investment

On January 8, 1981, the Board of Governors amended the endowment investment policy to authorize the disposition of long-term low-yield bonds, and to use the resulting sale proceeds to purchase short to medium term high-yield debt securities and or money deposits. The requirement that 75% of the portfolio be invested in fixed interest securities was rescinded. Each year, there will be reinvested in the endowment fund an amount at least equal to the annual amortization of capital losses incurred as a result of these dispositions. The 1982 amortization of \$74,736 (\$24,130 in 1981) was netted against endowment investment income.

The Endowment Investment consists of the following:

	1982	1981
Bonds and debentures	\$6,159,320	\$9,211,455
Common and preferred stocks	1,056,554	540,890
Cash and short-term deposits	1,019,250	2,463
Unamortized losses, net	1,339,655	152,434
	<u>\$9,574,779</u>	<u>\$9,907,242</u>

Note 5 Fund Balances

Fund balances include a grant of \$2,000,000 from the Province of Alberta for the specific purpose of merging the Glenbow and Devonian collections. Interest in the amount of \$371,399 (\$163,739 in 1981) was earned on this grant, and \$66,021 (\$70,473 in 1981) was expended on the implementation of the merger of the collections.

Interest not expended is included in designated funds.

Note 6 National Museums of Canada Grants

National Museums of Canada has made grants amounting to \$144,000 (\$135,000 in 1981) to the Institute for the general purpose of carrying out its objectives. Other grants were received from National Museums of Canada for specific purposes and treated as designated funds (Note 3(b)).

Note 7 Imputed Rent, Province of Alberta, and Imputed Services, City of Calgary

The Glenbow Centre is leased to the City of Calgary by the Province of Alberta for a nominal amount of \$1.00 per year. The City of Calgary, in turn, subleases it to the Institute for the same amount per year. The City of Calgary also provides janitorial, maintenance and utility services for the Centre at no cost to the Institute and the fair market value of the services was determined to be \$968,137 for the year ended March 31, 1982 and \$820,427 for the year ended March 31, 1981. Fair market value of the rental has not been determined.

Note 8 Property and Equipment

Property and equipment consists of the following:

	1982		1981	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and equipment	\$1,654,246	\$351,240	\$1,303,006	\$1,315,764
Buildings (Note 3(a))	253,042	—	253,042	253,042
Land	54,000	—	54,000	54,000
	<u>\$1,961,288</u>	<u>\$351,240</u>	<u>\$1,610,048</u>	<u>\$1,622,806</u>

Note 9 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 10 Gift from the Devonian Foundation

In January, 1979, the Devonian Foundation donated its collection to the Province of Alberta. The Province has retained the title to the Collection and placed it in the permanent possession and control of the Glenbow-Alberta Institute, with the exception of the natural history and carriage collections. Major dispositions of items from the collection are not permitted without the Devonian Foundation's consent.

Note 11 Pooled Pension Trust Fund

The Institute has a contributory pension plan providing retirement income for all employees meeting certain age and length of service requirements. Under the terms of the plan, the Institute contributes an amount deemed necessary as recommended by a qualified actuary to fund the liabilities under the plan. In 1982 and 1981, this amount has been approximately equal to the employees' contributions to fund current service benefits. The Institute contributed an additional 50% in both years for benefit improvements deemed advisable by the Pension Committee. The total pension expense for the year was \$122,025 (\$103,532 in 1981).

Note 12 Glenbow Museum Acquisitions Society

The Glenbow Museum Acquisitions Society is a legally separate entity whose purpose is to raise money for one of the Institute's designated funds. In 1982, the Society made contributions of \$85,000 to the Institute (\$65,000 in 1981). These grants have been treated as designated funds (Note 3(b)).

Note 13 Comparative Figures

The 1981 figures have been restated where necessary to conform to the 1982 presentation.

Note 14 Approval of Financial Statements

On July 16, 1982, the Audit Committee reviewed these financial statements and recommended their approval to the Institute's Board of Governors.

THE GOVERNMENT HOUSE FOUNDATION
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Surplus (Deficit)
Statement of Restricted Funds
Notes to the Financial Statements

AUDITOR'S REPORT

To the Directors of The Government
House Foundation

I have examined the balance sheet of The Government House Foundation as at March 31, 1982 and the statements of revenue, expenditure and surplus (deficit) and restricted funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Foundation as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 17, 1982

C.A.
Auditor General

THE GOVERNMENT HOUSE FOUNDATION
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current:		
Cash	\$ 7,513	\$ 38,514
Accrued interest receivable	<u>2,421</u>	<u>2,768</u>
	9,934	41,282
Fixed (Note 2):		
Art works — purchased, at cost	171,070	92,351
— donated, at appraised value	29,370	25,870
Piano, at cost	<u>12,668</u>	<u>12,668</u>
	213,108	130,889
	<u>\$223,042</u>	<u>\$172,171</u>
LIABILITIES AND EQUITY		
Current:		
Accounts payable	\$ 13,560	\$ 13,048
Equity in fixed assets:		
Purchased	183,738	105,019
Donated	<u>29,370</u>	<u>25,870</u>
	213,108	130,889
Operating surplus (deficit), Statement B	<u>(3,626)</u>	<u>28,234</u>
	<u>\$223,042</u>	<u>\$172,171</u>

The accompanying notes are part
of these financial statements.

THE GOVERNMENT HOUSE FOUNDATION
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS (DEFICIT)
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Revenue		
Grants from the Province of Alberta,		
Department of Culture	\$50,000	\$50,000
Transfer from restricted funds, Statement C	—	2,703
Interest	4,965	3,446
	<u>54,965</u>	<u>56,149</u>
Expenditure		
Artworks	72,219	56,956
Travelling and members' expenses	6,186	4,111
Public relations	4,154	2,779
Replacement trophy (Note 4)	1,400	—
Equipment rental	781	825
Stationery and office supplies	722	148
Secretarial services	540	585
Postage and telephone	476	88
Miscellaneous	347	389
Printing	—	4,973
	<u>86,825</u>	<u>70,854</u>
Excess of expenditure over revenue	31,860	14,705
Surplus at beginning of year	28,234	42,939
Surplus (deficit) at end of year	<u>\$ (3,626)</u>	<u>\$28,234</u>

THE GOVERNMENT HOUSE FOUNDATION
STATEMENT OF RESTRICTED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Balance at beginning of year (Note 3)	\$ —	\$2,703
Less: Transfer to general funds, Statement B	—	2,703
Balance at end of year	<u>\$ —</u>	<u>\$ —</u>

THE GOVERNMENT HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Government House Foundation operates as a non-profit entity under the authority of the Government House Act, Chapter G-7, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

These financial statements have been prepared in accordance with generally accepted accounting principles except that fixed assets are charged to expense at the date of acquisition. Fixed assets are shown on the balance sheet at original cost with the offsetting credit to equity in fixed assets.

Donations of a capital nature are reported on the balance sheet at appraised value with the offsetting credit to equity in fixed assets.

The cost of accommodation and other administration expenses are provided from the General Revenue Fund of the Province, and accordingly are not reflected in these financial statements.

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Restricted Funds

A grant of \$50,000 was received by the Foundation in 1979 to be used only to acquire artworks, artifacts and other items which would enhance the decor of Government House. These funds were fully expended during 1980-81.

Note 4 Replacement Trophy

This travelling trophy was purchased by the Foundation to replace the original which was donated to the Foundation by the Alberta Music Festival Association.

Note 5 Approval of Financial Statements

These financial statements were approved by the Chairman on August 17, 1982.

ALBERTA MOTION PICTURE DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 1982

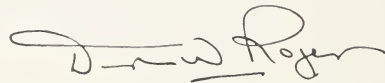
Auditor's Report
Balance Sheet
Statement of Operating Expenses
Notes to the Financial Statements

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Motion Picture Development Corporation

I have examined the balance sheet of the Alberta Motion Picture Development Corporation as at March 31, 1982 and the statement of operating expenses for the period from September 23, 1981 to March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1982 and the results of its operations for the period then ended in accordance with generally accepted accounting principles.



Edmonton, Alberta
November 5, 1982

C.A.
Auditor General

ALBERTA MOTION PICTURE DEVELOPMENT CORPORATION
BALANCE SHEET
MARCH 31, 1982

ASSETS	
Current:	
Deposits in trust (Note 2)	\$169,000
	<u> </u>
LIABILITIES	
Current:	
Accounts payable	\$ 1,306
Deferred Province of Alberta contribution (Note 3)	167,694
	<u>\$169,000</u>

The accompanying notes are part
of these financial statements.

ALBERTA MOTION PICTURE DEVELOPMENT CORPORATION
STATEMENT OF OPERATING EXPENSES
FOR THE PERIOD FROM SEPTEMBER 23, 1981 TO MARCH 31, 1982

Professional fees	\$ 2,240
Directors' fees and expenses	1,042
Telephone	24
	<u>\$ 3,306</u>
Contribution by the Province of Alberta (Note 3)	<u>\$ 3,306</u>

ALBERTA MOTION PICTURE DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

- Note 1 Authority
- The Alberta Motion Picture Development Corporation operates under the authority of the Motion Picture Development Act, Chapter M-19.1, Statutes of Alberta 1981, which was proclaimed and came into force on September 23, 1981.
- Note 2 Deposits in Trust
- Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.
- Note 3 Deferred Province of Alberta Contribution
- The unexpended portion of the contribution received from the Province of Alberta has been deferred to cover future operating expenses of the Corporation.
- | | |
|-----------------------------------|------------------|
| Contributions received | \$171,000 |
| Operating expenses for the period | 3,306 |
| Balance at end of period | <u>\$167,694</u> |
- Note 4 Approval of Financial Statements
- These financial statements were reviewed by the Chairman of the Corporation on November 5, 1982 and have been recommended for approval by the Board.

ALBERTA OIL SANDS TECHNOLOGY AND RESEARCH AUTHORITY
OIL SANDS TECHNOLOGY AND RESEARCH FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Fund Balance
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of the Alberta Oil
Sands Technology and Research Authority

I have examined the balance sheet of the Alberta Oil Sands Technology and Research Authority — Oil Sands Technology and Research Fund as at March 31, 1982 and the statement of revenue, expenditure and fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
June 21, 1982

C.A.
Auditor General

ALBERTA OIL SANDS TECHNOLOGY AND RESEARCH AUTHORITY
OIL SANDS TECHNOLOGY AND RESEARCH FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current:		
Cash	\$4,344,103	\$3,734,982
Deposits in trust (Note 3)	279,801	163,549
Deposits on projects, net (Note 4)	936,338	1,806,690
Accounts receivable	1,495,222	1,046,454
Prepaid expense	5,740	2,722
Due from the Province of Alberta	—	2,000,000
	<u>\$7,061,204</u>	<u>\$8,754,397</u>
LIABILITIES		
Current:		
Accounts payable	\$5,495,385	\$5,923,480
Holdbacks payable	279,801	163,549
	<u>5,775,186</u>	<u>6,087,029</u>
Fund balance, Statement B	1,286,018	2,667,368
	<u>\$7,061,204</u>	<u>\$8,754,397</u>

The accompanying notes are part
of these financial statements.

ALBERTA OIL SANDS TECHNOLOGY AND RESEARCH AUTHORITY
OIL SANDS TECHNOLOGY AND RESEARCH FUND
STATEMENT OF REVENUE, EXPENDITURE AND FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue:		
Contributions by the Province of Alberta:		
Alberta Heritage Savings Trust Fund (Note 6)	\$28,500,000	\$28,000,000
Technology sales	3,477,561	2,362,893
	<u>31,977,561</u>	<u>30,362,893</u>
Expenditure:		
In-situ oil sands, net	14,259,973	15,014,910
Institutional research	6,797,220	5,839,660
Carbonate trend	4,812,576	2,111,852
Heavy oil, net	3,297,166	3,884,021
Mining and extraction	2,323,815	1,425,005
Bitumen upgrading	702,396	212,720
Technology handling	386,087	274,122
Enhanced recovery	328,161	20,669
International activities	244,408	177,005
Training activities	207,109	200,439
	<u>33,358,911</u>	<u>29,160,403</u>
Excess of revenue over expenditure for the year	(1,381,350)	1,202,490
Fund balance at beginning of year	2,667,368	1,464,878
Fund balance at end of year	<u>\$ 1,286,018</u>	<u>\$ 2,667,368</u>

ALBERTA OIL SANDS TECHNOLOGY AND RESEARCH AUTHORITY
OIL SANDS TECHNOLOGY AND RESEARCH FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Oil Sands Technology and Research Authority operates under the authority of the Oil Sands Technology and Research Authority Act, Chapter 0-6, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

The statements present Fund transactions only; therefore, those costs charged to the General Revenue Fund are not shown on the balance sheet or on the statement of revenue, expenditure and fund balance but are disclosed in Note 7.

Expenditures from the Fund are not capitalized due to the intangible nature of assets that may accrue to the Authority. The Authority will be entitled to share in any assets remaining at the end of a project in proportion to its percentage of participation.

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Deposits in Trust

Deposits in trust consist of deposits in the General Trust Fund of the Province of Alberta.

Note 4 Deposits on Projects

The amount of \$936,338 (1981 \$1,806,690) shown on the balance sheet represents the net excess of cash calls on projects over actual expenditures.

Note 5 Advances from the Province of Alberta

The Oil Sands Technology and Research Authority Act provides for advances from the General Revenue Fund of the Province of Alberta not to exceed \$100,000,000. At March 31, 1982 such advances aggregated \$NIL (1981 \$NIL).

Note 6 Contributions by the Province of Alberta

The Appropriation (Alberta Heritage Savings Trust Fund, Capital Projects Division) Act, 1980 provided for payments to the Authority to a maximum of \$61,000,000 for the year ended March 31, 1982 (1981 \$46,000,000). Amounts actually received from this source totalled \$28,500,000 (1981 \$28,000,000). The provision which enables the Authority to receive funds up to the stated maximum lapses at the end of the fiscal year.

Note 7 Administration Costs

Administration costs of the Authority, provided for by section 13 of the Act, are paid by the Province from funds appropriated for that purpose and are summarized as follows:

	1982	1981
Salaries and wages	\$1,030,349	\$ 817,010
Fees and commissions	387,865	252,032
Rental of property and equipment	253,727	256,153
Travelling and hospitality	198,971	184,554
Employee benefits	137,441	197,462
Furniture and equipment purchases	30,302	19,333
Materials and supplies	27,279	28,894
Advertising	21,368	18,629
Unitar conference	19,607	—
Contracts for construction	15,896	8,487
Freight, express and postage	15,691	10,460
Staff relocation costs	15,338	21,117
Grants	13,600	—
Telephone and telegraph	11,085	11,455
Equipment maintenance	7,499	2,422
	<u>\$2,186,018</u>	<u>\$1,828,008</u>

Furniture and equipment purchases are included in administration costs. Cumulative costs to March 31, 1982 of \$126,715 (1981 \$96,413) have not been reflected on the balance sheet inasmuch as they are not part of the Oil Sands Technology and Research Fund.

Note 8 Commitments

In addition to the total expenditure shown on Statement B, the Authority had outstanding commitments as at March 31, 1982 totalling \$38,791,013 (1981 \$47,608,636) for approved projects.

Note 9 Approval of Financial Statements

These financial statements were approved by management on June 21, 1982.

ALBERTA PETROLEUM MARKETING COMMISSION
FINANCIAL STATEMENTS
DECEMBER 31, 1981

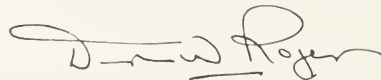
Auditor's Report
Balance Sheet
Statement of Revenue and Expenditure — Operating Fund
Statement of Revenue and Expenditure — Petroleum Marketing Fund
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of the
Alberta Petroleum Marketing Commission

I have examined the balance sheet of the Alberta Petroleum Marketing Commission as at December 31, 1981 and the statements of revenue and expenditure for the Operating Fund and the Petroleum Marketing Fund for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1981 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
April 29, 1982

C.A.
Auditor General

ALBERTA PETROLEUM MARKETING COMMISSION
BALANCE SHEET
AS AT DECEMBER 31, 1981

	1981	1980
ASSETS		
Operating Fund:		
Current:		
Cash (Note 3)	\$ 2,544,292	\$ 101,969
Short-term deposits	—	1,425,000
Accounts receivable	510,073	204,975
Prepaid expenses	914	—
	<u>3,055,279</u>	<u>1,731,944</u>
Fixed:		
Furniture and equipment, at cost	771,331	191,678
	<u>3,826,610</u>	<u>1,923,622</u>
Petroleum Marketing Fund:		
Cash (Note 3)	9,837,814	9,421,283
Accounts receivable (Note 4)	578,727,072	469,901,519
Inventory, at cost	14,751,188	14,189,525
	<u>603,316,074</u>	<u>493,512,327</u>
	<u>\$607,142,684</u>	<u>\$495,435,949</u>
LIABILITIES		
Operating Fund:		
Current:		
Accounts payable	\$ 549,744	\$ 112,249
Deferred revenue	2,505,535	1,619,695
	<u>3,055,279</u>	<u>1,731,944</u>
Capital surplus arising from furniture and equipment provided from income	771,331	191,678
	<u>3,826,610</u>	<u>1,923,622</u>
Petroleum Marketing Fund:		
Accounts payable to Crown lessees	328,270,673	267,051,269
Crown royalty payable	236,282,479	196,345,957
Buy/sell, freehold and transportation payable	38,762,922	30,115,101
	<u>603,316,074</u>	<u>493,512,327</u>
	<u>\$607,142,684</u>	<u>\$495,435,949</u>

The accompanying notes are part
of these financial statements.

ALBERTA PETROLEUM MARKETING COMMISSION
STATEMENT OF REVENUE AND EXPENDITURE
OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Revenue		
Contributions by the Province of Alberta	\$2,209,121	\$1,562,803
Interest earnings	2,310,168	1,047,044
	<u>4,519,289</u>	<u>2,609,847</u>
Expenditure		
Salaries and wages	2,037,259	1,446,739
Furniture and equipment	577,750	51,383
Technical studies	452,677	114,521
Rental, premises	343,751	266,192
Leasehold improvements	240,572	117,422
Employee benefits	187,317	137,062
Travel and business meetings	186,832	127,769
Computer services	134,667	118,467
Consultants, personnel	91,544	47,602
Printing, stationery and office supplies	87,274	77,541
Postage and freight	41,101	19,916
Rental, office equipment and furnishings	36,904	23,806
Advertising	32,808	9,422
Library publications and periodicals	27,091	21,678
Telephone	26,359	17,503
Equipment maintenance	4,315	3,968
Insurance	1,712	1,327
Miscellaneous	9,356	7,529
	<u>4,519,289</u>	<u>2,609,847</u>
Excess of revenue over expenditure	<u>\$ —</u>	<u>\$ —</u>

Statement

ALBERTA PETROLEUM MARKETING COMMISSION
STATEMENT OF REVENUE AND EXPENDITURE
PETROLEUM MARKETING FUND
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Revenue (Note 5)		
Sales — Direct Marketing	\$5,565,440,064	\$3,805,629,401
Sales of petroleum delivered from Crown leases	—	1,248,882,160
	<u>5,565,440,064</u>	<u>5,054,511,561</u>
Expenditure		
Purchases	273,207,851	142,658,712
Transportation	95,013,988	61,594,425
	<u>368,221,839</u>	<u>204,253,137</u>
Lessees' share	3,134,982,788	2,890,408,237
Royalty share	2,062,235,437	1,959,850,187
	<u>5,565,440,064</u>	<u>5,054,511,561</u>
Excess of revenue over expenditure	<u>\$ —</u>	<u>\$ —</u>

ALBERTA PETROLEUM MARKETING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Alberta Petroleum Marketing Commission operates under the authority of The Petroleum Marketing Act, Chapter 96, Statutes of Alberta 1973, as amended.

Note 2 Significant Accounting Policies

General:

These financial statements have been prepared in accordance with generally accepted accounting principles except that no depreciation has been provided on fixed assets as purchases (including leasehold improvements) are charged to operations in the year of acquisition. Furniture and equipment is shown on the balance sheet at original cost with the offsetting credit to capital surplus.

Deferred Revenue:

The unexpended portion of contributions received from the Province of Alberta has been deferred to cover operating costs for the period to March 31, 1982. Contributions by the Province are based on a yearly budget for the period April 1 to March 31.

Operating Fund Expenditure:

The Natural Gas Pricing Agreement Act Fund and the Natural Gas Price Administration Act Fund are administered by the Alberta Petroleum Marketing Commission pursuant to their respective Acts. Accordingly, the expenditure related to the administration of these Funds is reflected in the Statement of Revenue and Expenditure — Operating Fund.

Inventory:

The inventory represents the Crown royalty share of petroleum deliveries from Crown lease properties remaining in the feeder pipelines at December 31.

Changes in Financial Position.

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Cash

Arrangements with the Commission's bankers provide for interest at commercial rates on all account balances.

Note 4 Petroleum Marketing Fund Accounts Receivable

Petroleum Marketing Fund accounts receivable consist of the following:

	1981	1980
Transactions related to December:		
petroleum deliveries	\$578,491,502	\$469,845,849
Prior months' adjustments, net	235,570	55,670
	<u>\$578,727,072</u>	<u>\$469,901,519</u>

Note 5 Implementation of the Direct Marketing System of Crown Petroleum

The activities of the Commission changed April 1, 1980 with the implementation of the Direct Marketing System. Pursuant to these activities, the Commission takes delivery of the petroleum from Crown leases at the battery or other facility and is responsible for the transportation to the point of sale and the sale thereof. "Sales — Direct Marketing" represents these new activities.

"Sales of petroleum delivered from Crown leases" represents the sale of Crown lease petroleum for the first three months of 1980. These sales were made to crude oil purchasers at the battery or other facility.

Note 6 Syncrude Project

The Alberta Petroleum Marketing Commission, through agency agreements with the Province of Alberta and PanCanadian Petroleum Limited, markets their share of leased substance from the Syncrude Project. The Commission acting by appointment from the Province of Alberta, also markets the Crown royalty share of leased substance.

The marketing activities undertaken by the Commission relative to these transactions are not reflected in these financial statements.

Note 7 Lease Commitment

Effective December 1, 1981, the Commission signed a fifteen year lease for office accommodation. The minimum annual rental is \$692,360.

Note 8 Approval of Financial Statements

These financial statements were approved by management on April 29, 1982.

NATURAL GAS PRICE ADMINISTRATION ACT FUND
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report
Balance Sheet
Statement of Revenue and Expenditure
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of the
Alberta Petroleum Marketing Commission

I have examined the balance sheet of the Natural Gas Price Administration Act Fund as at December 31, 1981 and the statement of revenue and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1981 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Edmonton, Alberta
April 29, 1982



C.A.
Auditor General

NATURAL GAS PRICE ADMINISTRATION ACT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
ASSETS		
Cash (Note 3)	\$ —	\$ 8,734,416
Accounts receivable (Note 4)	<u>—</u>	<u>222,846,528</u>
	<u>\$ —</u>	<u>\$231,580,944</u>
LIABILITIES		
Price adjustments payable	\$ —	\$231,580,944
	<u>\$ —</u>	<u>\$231,580,944</u>

The accompanying notes are part
of these financial statements.

NATURAL GAS PRICE ADMINISTRATION ACT FUND
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1981

Revenue:	
Natural gas sales	\$4,510,074,966
Interest earnings	<u>3,312,375</u>
	<u>4,513,387,341</u>
Expenditure:	
Natural gas purchases	2,800,405,576
Price adjustments	<u>1,697,362,680</u>
	4,497,768,256
Transfer to Natural Gas Pricing Agreement Act Fund	<u>15,619,085</u>
	<u>4,513,387,341</u>
Excess of revenue over expenditure	<u>\$ —</u>

NATURAL GAS PRICE ADMINISTRATION ACT FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

- Note 1 Authority
- The Natural Gas Price Administration Act Fund is operated under the authority of The Natural Gas Price Administration Act, Chapter 70, Statutes of Alberta 1975, as amended. Under the terms of the Act, the Fund is held and administered by the Alberta Petroleum Marketing Commission. The Act ceased to apply to natural gas transactions after October 31, 1981 pursuant to a Federal-Alberta agreement on gas pricing under The Natural Gas Pricing Agreement Act. All of the money in the Fund was transferred to the Natural Gas Pricing Agreement Act Fund in December for transaction of all subsequent payments that would have been made from the Natural Gas Price Administration Act Fund.
- Note 2 Significant Accounting Policies:
- Administration Costs:
- In accordance with The Natural Gas Price Administration Act, the Fund is administered by the Alberta Petroleum Marketing Commission. Costs of administration are not reflected in the financial statements of the Fund.
- Statement of Changes in Financial Position:
- A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.
- Note 3 Cash
- Arrangements with the Commission's bankers provide for interest at commercial rates on all account balances.
- Note 4 Accounts Receivable
- Accounts receivable as at December 31, 1980 consisted primarily of net proceeds from December natural gas sales.
- Note 5 Comparative Figures
- Comparative figures have not been presented in the statement of revenue and expenditure as the statement reflects natural gas sales and purchases and price adjustments for the ten months ended October 31, 1981 only. Transactions subsequent to October 31, 1981 are reflected in the financial statements of the Natural Gas Pricing Agreement Act Fund.
- Note 6 Approval of Financial Statements
- These financial statements were approved by management on April 29, 1982.

NATURAL GAS PRICING AGREEMENT ACT FUND
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report
Balance Sheet
Statement of Revenue and Expenditure
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of the
Alberta Petroleum Marketing Commission

I have examined the balance sheet of the Natural Gas Pricing Agreement Act Fund as at December 31, 1981 and the statement of revenue and expenditure for the two months then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1981 and the results of its operations for the two months then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
April 29, 1982

C.A.
Auditor General

NATURAL GAS PRICING AGREEMENT ACT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
ASSETS		
Cash (Note 3)	\$ 21,924,996	\$12,786,019
Accounts receivable (Note 4)	<u>256,213,349</u>	<u>128,725</u>
	<u>\$278,138,345</u>	<u>\$12,914,744</u>
LIABILITIES		
Price adjustments payable	\$274,315,468	\$12,914,744
Market development incentive payable (Note 5)	<u>3,822,877</u>	<u>—</u>
	<u>\$278,138,345</u>	<u>\$12,914,744</u>

The accompanying notes are part
of these financial statements.

NATURAL GAS PRICING AGREEMENT ACT FUND
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE TWO MONTHS ENDED DECEMBER 31, 1981

	<u>1981</u>
Revenue:	
Natural gas sales	\$1,143,189,851
Interest earnings	604,651
Transferred from Natural Gas Price Administration Act Fund	<u>15,619,085</u>
	<u>1,159,413,587</u>
Expenditure:	
Natural gas purchases	678,290,867
Price adjustments	477,299,843
Market development incentive (Note 5)	<u>3,822,877</u>
	<u>1,159,413,587</u>
Excess of revenue over expenditure	<u>\$ —</u>

NATURAL GAS PRICING AGREEMENT ACT FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Natural Gas Pricing Agreement Act Fund is operated under the authority of The Natural Gas Pricing Agreement Act, Chapter 38, Statutes of Alberta 1975, as amended. Under the terms of the Act, the Fund is held and administered by the Alberta Petroleum Marketing Commission. Upon commencement of a Federal-Alberta agreement on gas pricing, a natural gas pricing order issued under The Natural Gas Pricing Agreement Act came into effect on November 1, 1981 and applies to natural gas transactions from that date. A transfer into the Fund of all of the money from the Natural Gas Price Administration Act Fund was made in December. Payments that would have been made from the Natural Gas Price Administration Act Fund will be made from the Natural Gas Pricing Agreement Act Fund.

Note 2 Significant Accounting Policies

Administration Costs:

In accordance with The Natural Gas Pricing Agreement Act, the Fund is administered by the Alberta Petroleum Marketing Commission. Costs of administration are not reflected in the financial statements of the Fund.

Statement of Changes in Financial Position:

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Cash

Arrangements with the Commission's bankers provide for interest at commercial rates on all account balances.

Note 4 Accounts Receivable

Accounts receivable as at December 31, 1981, consists primarily of net proceeds from December natural gas sales. Accounts receivable as at December 31, 1980 consisted of interest receivable.

Note 5 Market Development Incentive Payments

Pursuant to the Federal-Alberta agreement on gas pricing dated November 1, 1981, payments out of the Fund are required to be made by the Commission to the Government of Canada for the purpose of facilitating the expansion of markets in provinces east of Alberta for gas produced in Alberta.

Note 6 Comparative Figures

Comparative figures have not been presented in the statement of revenue and expenditure as the statement reflects natural gas sales and purchases and price adjustments for the two months ended December 31, 1981 only. Transactions prior to November 1, 1981 are reflected in the financial statements of the Natural Gas Price Administration Act Fund.

Note 7 Approval of Financial Statements

These financial statements were approved by management on April 29, 1982.

ALBERTA ENVIRONMENTAL RESEARCH TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and
Unexpended Funds
Notes to the Financial Statements

AUDITOR'S REPORT

To the Board of Trustees of the
Alberta Environmental Research Trust

I have examined the balance sheet of the Alberta Environmental Research Trust as at December 31, 1981 and the statement of revenue, expenditure and unexpended funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

Inasmuch as revenue from private donations could not be completely verified by audit procedures, my examination of this revenue was confined to those amounts recorded by the Trust.

In my opinion, except for the effect of any adjustments which might have been required had I been able to verify the completeness of revenue from private donations, these financial statements present fairly the financial position of the Trust as at December 31, 1981 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
March 1, 1982

C.A.
Auditor General

ALBERTA ENVIRONMENTAL RESEARCH TRUST
BALANCE SHEET
AS AT DECEMBER 31, 1981

	1981	1980
ASSETS		
Current:		
Cash	\$ 24	\$ 796
Deposits in trust (Note 2)	440,356	148,327
Travel advance to employee	1,800	500
Prepaid insurance	112	225
	<u>\$442,292</u>	<u>\$149,848</u>
LIABILITIES		
Current:		
Bank overdraft	\$ —	\$ 4,181
Research grants payable	15,140	9,751
Legal fees payable	610	—
Unexpended funds, Statement B	426,542	135,916
	<u>\$442,292</u>	<u>\$149,848</u>

The accompanying notes are part
of these financial statements.

ALBERTA ENVIRONMENTAL RESEARCH TRUST
STATEMENT OF REVENUE, EXPENDITURE AND UNEXPENDED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
REVENUE		
Grants from the Province of Alberta:		
Department of the Environment	\$440,000	\$ 240,000
Private donations	82,600	1,000
Interest income	59,228	28,975
	<u>581,828</u>	<u>269,975</u>
EXPENDITURE		
Research grants	227,003	341,331
Salaries and employee benefits	39,481	34,970
Travel and entertainment	10,483	5,598
Printing and office supplies	9,200	8,300
Honoraria	3,616	—
Legal and settlement expenses	610	1,706
Moving expenses	—	2,500
Miscellaneous	809	843
	<u>291,202</u>	<u>395,248</u>
Excess (deficiency) of revenue over expenditure	290,626	(125,273)
Unexpended funds at beginning of year	135,916	261,189
Unexpended funds at end of year	<u>\$426,542</u>	<u>\$135,916</u>

ALBERTA ENVIRONMENTAL RESEARCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

- Note 1 Authority
The Alberta Environmental Research Trust operates under the authority of The Alberta Environmental Research Trust Act, Chapter 31, Statutes of Alberta 1971, as amended.
- Note 2 Deposits in Trust
Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.
- Note 3 Administration Costs
Equipment, furniture and certain administrative costs are provided at no charge by the Province of Alberta and, accordingly, are not reflected in these financial statements.
- Note 4 Commitments
In addition to the total expenditure shown on Statement B, the Trust had outstanding commitments as at December 31, 1981 totalling \$245,787 (1980: \$90,558) for approved projects. Further commitments totalling \$145,066 were made in January 1982.
- Note 5 Statement of Changes in Financial Position
A statement of changes in financial position has not been provided as disclosure in these financial statements is considered to be adequate.
- Note 6 Approval of Financial Statements
These financial statements were approved by management on March 1, 1982.

ENVIRONMENT COUNCIL OF ALBERTA
FINANCIAL STATEMENTS
MARCH 31, 1982

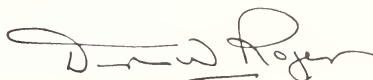
Auditor's Report
Balance Sheet
Statement of Capital Surplus
Statement of Operations and Operating Surplus
Notes to the Financial Statements

AUDITOR'S REPORT

To the Chief Executive Officer of the
Environment Council of Alberta

I have examined the balance sheet of the Environment Council of Alberta as at March 31, 1982 and the statements of capital surplus and operations and operating surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Council as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 30, 1982

C.A.
Auditor General

ENVIRONMENT COUNCIL OF ALBERTA
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current		
Cash	\$380,787	\$373,593
Fixed (Note 2)		
Office equipment, at cost	81,218	80,112
Less: Accumulated depreciation	51,553	44,081
	<u>29,665</u>	<u>36,031</u>
	<u>\$410,452</u>	<u>\$409,624</u>
LIABILITIES AND SURPLUS		
Current		
Accounts payable	\$ 91,485	\$ 27,941
Surplus		
Capital, Statement B	29,665	36,031
Operating, Statement C	289,302	345,652
	<u>318,967</u>	<u>381,683</u>
	<u>\$410,452</u>	<u>\$409,624</u>

The accompanying notes are part
of these financial statements.

ENVIRONMENT COUNCIL OF ALBERTA
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Balance at beginning of year	\$36,031	\$43,412
Add: Office equipment purchased from operations (Note 2)	<u>1,107</u>	<u>1,606</u>
	<u>37,138</u>	<u>45,018</u>
Less: Depreciation for the year (Note 2)	7,473	7,682
Adjustment resulting from write-off of fixed assets	<u>—</u>	<u>1,305</u>
	<u>7,473</u>	<u>8,987</u>
Balance at end of year	<u>\$29,665</u>	<u>\$36,031</u>

ENVIRONMENT COUNCIL OF ALBERTA
STATEMENT OF OPERATIONS AND OPERATING SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Revenue:		
Contributions by the Province of Alberta	\$1,187,177	\$1,162,257
Occupancy contributions by the Province of Alberta, Department of Housing and Public Works	77,134	77,134
	<u>1,264,311</u>	<u>1,239,391</u>
Expenditure:		
Salaries	619,233	531,792
Fees and commissions	149,803	292,920
Travelling	146,060	138,159
Printing	145,454	113,294
Occupancy	77,134	77,134
Employee benefits	57,126	14,841
Advertising	33,346	12,566
Stationery, office supplies and postage	30,223	28,284
Equipment rental	25,033	30,675
Wages	20,267	20,329
Library	7,270	7,615
Telephone	3,751	4,020
Hall rentals	3,276	4,845
Equipment purchases (Note 2)	1,107	1,606
Grants	—	9,000
Miscellaneous	1,578	2,300
	<u>1,320,661</u>	<u>1,289,380</u>
Deficit for the year	56,350	49,989
Operating surplus at beginning of year	345,652	395,641
Operating surplus at end of year	<u>\$ 289,302</u>	<u>\$ 345,652</u>

ENVIRONMENT COUNCIL OF ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

- Note 1 Authority
The Environment Council of Alberta operates under the authority of the Environment Council Act, Chapter E-13, Revised Statutes of Alberta 1980.
- Note 2 Significant Accounting Policies and Reporting Practices
These financial statements have been prepared in accordance with generally accepted accounting principles except that fixed assets have been charged to expense at date of acquisition. In addition, the cost of fixed assets acquired has been credited to Capital Surplus. Depreciation on a straight line basis has been charged to Capital Surplus.
- Note 3 Changes in Financial Position
A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.
- Note 4 Commitments
As at March 31, 1982 the Council had outstanding contract commitments totalling approximately \$19,000 with respect to projects undertaken by consultants.
- Note 5 Approval of Financial Statements
These financial statements were approved by management on September 30, 1982.

THE ALBERTA EDUCATIONAL COMMUNICATIONS CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 1982

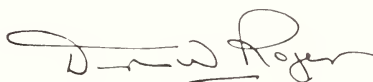
Auditor's Report
Balance Sheet
Statement of Operations
Statement of Operating Surplus
Statement of Capital Surplus
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Expenses

AUDITOR'S REPORT

To the Directors of The Alberta Educational Communications Corporation
and the Members of The Alberta Educational Communications Authority

I have examined the balance sheet of The Alberta Educational Communications Corporation as at March 31, 1982 and the statements of operations, operating surplus, capital surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 6, 1982

C.A.
Auditor General

THE ALBERTA EDUCATIONAL COMMUNICATIONS CORPORATION
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current		
Cash and short-term deposits	\$ 810,478	\$2,572,573
Receivables (Note 3)	175,604	394,794
Inventories, at the lower of cost and net realizable value	218,416	127,263
Prepaid expenses	43,837	53,079
	<u>1,248,335</u>	<u>3,147,709</u>
Property, equipment and leasehold improvements (Note 4)	4,103,369	3,654,445
Long-term licence (Note 6)	78,000	82,500
	<u>\$5,429,704</u>	<u>\$6,884,654</u>
LIABILITIES		
Current:		
Deferred revenue	\$ 11,037	\$1,752,936
Payables and accruals	623,220	827,665
Production credits	20,221	38,884
Deposits on production (Note 7)	78,920	70,572
	<u>733,398</u>	<u>2,690,057</u>
Contractual obligations, commitments and contingencies (Note 9)		
Surplus:		
Operating surplus (deficit) (Note 8)	154,221	(80,623)
Capital surplus represented by investment in fixed assets and unexpended capital funds (Note 10)	4,542,085	4,275,220
	<u>4,696,306</u>	<u>4,194,597</u>
	<u>\$5,429,704</u>	<u>\$6,884,654</u>

The accompanying notes are part
of these financial statements.

THE ALBERTA EDUCATIONAL COMMUNICATIONS CORPORATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Contributions from the Province of Alberta — operating	\$11,344,000	\$ 9,433,918
Direct costs recovered on production of programs	675,131	538,846
Revenue from program sales, video and audio dubbing (Note 11)	514,248	307,605
Interest on short-term investments	471,017	312,494
Other	76,970	107,243
	<u>13,081,366</u>	<u>10,700,106</u>
Development and production expenses, Schedule 1	7,210,245	6,420,097
Utilization and distribution expenses, Schedule 1	3,199,339	2,725,821
Program support expenses, Schedule 1	2,436,938	2,236,209
	<u>12,846,522</u>	<u>11,382,127</u>
Operating surplus (deficit) for the year (Note 8)	<u>\$ 234,844</u>	<u>\$ (682,021)</u>

THE ALBERTA EDUCATIONAL COMMUNICATIONS CORPORATION
STATEMENT OF OPERATING SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Operating surplus (deficit) at beginning of year	\$ (80,623)	\$ 601,398
Operating surplus (deficit) for the year	234,844	(682,021)
Operating surplus (deficit) at end of year	<u>\$ 154,221</u>	<u>\$ (80,623)</u>

THE ALBERTA EDUCATIONAL COMMUNICATIONS CORPORATION
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Balance at beginning of year	\$4,275,220	\$4,055,959
Capital grants — Province of Alberta	1,000,000	870,000
Gain on disposal of fixed assets	1,742	93,177
	<u>5,276,962</u>	<u>5,019,136</u>
Depreciation and amortization (Note 10)	734,877	743,916
Balance at end of year	<u>\$4,542,085</u>	<u>\$4,275,220</u>
Balance at end of year represented by:		
Property, equipment and leasehold improvements		
less accumulated depreciation	\$4,103,369	\$3,654,445
Unexpended capital funds, net of accumulated gains and losses on disposal of property, equipment and leasehold improvements	438,716	620,775
	<u>\$4,542,085</u>	<u>\$4,275,220</u>

THE ALBERTA EDUCATIONAL COMMUNICATIONS CORPORATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Financial resources were provided by:		
Operations		
Operating surplus for the year	\$ 234,844	\$ —
Amortization of long-term licence, not affecting working capital	4,500	—
	<u>239,344</u>	<u>—</u>
Capital grants — Province of Alberta	1,000,000	870,000
Proceeds from disposal of fixed assets	27,585	158,612
	<u>1,266,929</u>	<u>1,028,612</u>
Financial resources were used for:		
Operations		
Operating deficit for the year	—	682,021
Amortization of long-term licence, not affecting working capital	—	4,500
	<u>—</u>	<u>677,521</u>
Additions to:		
Assets under construction	109,089	116,514
Automobiles and trucks	38,669	70,903
Furniture, fixtures and office equipment	201,163	51,262
Leasehold improvements	34,423	38,420
Mobile equipment	—	1,308
Studio and technical equipment	826,300	500,650
Transmission equipment	—	27,608
	<u>1,209,644</u>	<u>1,484,186</u>
Increase (decrease) in working capital	57,285	(455,574)
Working capital at beginning of year	457,652	913,226
Working capital at end of year	<u>\$ 514,937</u>	<u>\$ 457,652</u>

THE ALBERTA EDUCATIONAL COMMUNICATIONS CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Educational Communications Corporation operates under the authority of The Alberta Educational Communications Corporation Act, Chapter A-18, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

Program Acquisition and Production

All direct costs of programs developed and produced by the Corporation and programs purchased from other agencies are charged against operations in the year incurred as no significant cost recoveries are normally expected from these programs after the initial year of production and broadcasting.

Property, Equipment and Leasehold Improvements

Property, equipment and leasehold improvements are stated at cost less accumulated depreciation and amortization. Depreciation of automobiles, trucks, studio and technical equipment and furniture, calculated on the straight-line method, is based on the estimated useful life of each group of assets less 15% salvage value, except for automobiles and trucks, where the salvage value has been estimated at 30% of the original cost. Buildings are depreciated on the straight-line basis over their estimated useful life of 30 years at which time they are not expected to have any salvage value.

Leasehold improvements are amortized over the remaining term of the lease plus one renewal period thereafter. Land improvements are amortized over a maximum term of 10 years.

No depreciation has been provided on assets under construction as these assets were not in operation as of March 31, 1982.

Note 3 Receivables

Receivables consist of the following:

	1982	1981
Trade	\$111,142	\$355,351
Accountable advances	14,740	15,134
Other	49,722	24,309
	<u>\$175,604</u>	<u>\$394,794</u>

Note 4 Property, Equipment and Leasehold Improvements

	1982		1981	
	Cost	Accumulated Depreciation and Amortization	Net Book Value	Net Book Value
Assets under construction (Note 5)	\$ 196,072	\$ —	\$ 196,072	\$ 205,379
Automobiles and trucks	169,322	73,264	96,058	109,437
Buildings and land improvements	279,956	58,641	221,315	232,562
Furniture and fixtures	283,642	166,221	117,421	122,211
Leasehold improvements	784,107	537,242	246,865	277,914
Mobile equipment	335,320	283,492	51,828	76,234
Office equipment	338,040	99,713	238,327	86,460
Studio and technical equipment	6,039,299	3,103,816	2,935,483	2,544,248
	<u>\$8,425,758</u>	<u>\$4,322,389</u>	<u>\$4,103,369</u>	<u>\$3,654,445</u>

Depreciation and amortization provided for the current year totalled \$734,877 (1981 \$743,916).

Note 5 Assets Under Construction

As construction was completed in the year on the Athabasca, Edson, Ft. McMurray, Hinton and Whitecourt transmitter sites, costs accumulated with respect to these sites were transferred to studio and technical equipment. During the year, the Corporation incurred costs on the transmitter sites as follows:

	Additions 1982	Total	
		1982	1981
Athabasca	\$ 10,049	\$ 27,315	\$ 17,266
Edson	736	22,675	21,939
Ft. McMurray	1,051	21,323	20,272
Hanna	82,559	146,997	64,438
Hinton	1,113	26,284	25,171
Spirit River	12,023	13,878	1,855
Vermilion Wainwright	850	35,197	34,347
Whitecourt	708	20,799	20,091
	109,089	314,468	205,379
Less: Costs transferred to studio and technical equipment	13,657	118,396	104,739
	<u>\$ 95,432</u>	<u>\$196,072</u>	<u>\$100,640</u>

Construction work has been temporarily suspended at the Vermilion/Wainwright site, pending an investigation on the suitability of the site. The Hanna and Spirit River sites also require further work before completion.

At March 31, 1982, the cost to complete these capital projects in progress is estimated to be \$191,600 (1981 \$305,000).

Note 6 Long-Term Licence

During 1979 the Corporation entered into a long-term agreement whereby a licence to utilize certain broadcast facilities for the CKUA FM network was obtained for a 20 year period expiring August 1, 1999 at a cost of \$90,000. The prepayment of the cost was recorded as a deferred charge and is being amortized on a straight-line basis over the life of the agreement.

Note 7 Deposits on Productions

Advances received from outside educational institutions for anticipated costs of future program productions are deposited initially into a separate bank account. The production costs relating to these programs and incurred by the Corporation are subsequently recovered by it from the deposits received. The deposits on productions of \$78,920 (1981 \$70,572) represent costs to be recovered in the future.

Note 8 Productions in Progress

The Corporation had a number of productions in progress at March 31, 1982. The costs for the completion of these productions in progress are estimated at \$2,070,000 (1981 \$1,353,000).

Note 9 Contractual Obligations, Commitments and Contingencies

The Corporation's premises and certain transmitter sites are leased for various terms expiring on dates between March 31, 1983 and March 31, 1995. The annual rental charges on leased transmitter sites are approximately \$545,241 (1981 \$647,000). The Corporation has contracted for the purchase of air-time for the 1982-83 fiscal year in the amount of \$460,415.

On March 31, 1982 the Corporation had estimated outstanding commitments of \$65,500 (1981 \$137,000) for the purchase of fixed assets.

Note 10 Capital Surplus

The capital surplus consists of grants made to the Corporation by the Province of Alberta for the purchase of capital assets. The provision for depreciation and amortization has been deducted from the capital surplus in the amount of \$734,877 for the current year and \$4,322,389 to date.

Note 11 Revenue from Program Sales, Video and Audio Dubbing

Program sales revenue is generated from the sale of educational television and radio programs to organizations resident outside the Province of Alberta. Revenue from program sales during the fiscal year amounted to \$30,431 (1981 \$13,249).

Audio and video tape required for the dubbing of programs requested by various educational institutions in Alberta is provided by the Corporation at its cost. The tape costs recovered during the year amounted to \$483,817 (1981 \$294,356).

Note 12 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 13 Approval of Financial Statements

These financial statements were reviewed by management on August 6, 1982 and recommended for approval by the Board.

THE ALBERTA EDUCATIONAL COMMUNICATIONS CORPORATION
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982

	DEVELOPMENT AND PRODUCTION		UTILIZATION AND DISTRIBUTION		PROGRAM SUPPORT		TOTAL	TOTAL
	1982	1981	1982	1981	1982	1981	1982	1981
Advertising and promotion	\$ 12,159	\$ 3,282	\$ —	\$ —	\$ 55,761	\$ 99,092	\$ 67,920	\$ 102,377
Awards, performer and production fees	244,096	358,867	—	41	4,760	2,708	248,856	361,616
Audio and video supplies	164,473	216,419	465,133	303,496	9,529	3,338	639,135	523,252
Cosmography freelance	244,634	115,027	—	—	—	—	244,634	115,027
Computer services	1,889	—	4,403	1,220	100,412	62,251	106,704	63,471
Conferences, conventions and workshops	37,534	35,472	7,527	6,182	14,584	10,390	59,645	52,041
Consultants	141,606	146,053	2,846	3,954	33,081	56,002	177,533	206,000
Continuity, research and scriptwriting	228,618	261,299	—	81	1,200	395	229,818	261,775
Copyright, clearances and residuals	274,580	101,389	26	—	60,734	2,960	335,340	104,349
Directory fees	—	—	—	—	18,625	21,030	18,625	21,030
Employee benefits	300,477	233,726	94,517	71,307	129,007	109,239	524,001	414,221
Entertainment and public relations	6,785	3,357	351	448	8,034	3,217	15,170	7,010
Evaluation costs	1,519	4,645	—	—	(921)	8,683	598	13,333
External productions	288,119	556,186	—	—	—	—	288,119	556,186
Film processing, editing and special lab work	139,998	278,615	7	40	11,971	11,085	151,976	289,737
Film stock	35,294	53,218	23	—	3,441	1,165	38,758	54,383
Graphics and printing	231,312	134,528	73,895	21,642	164,803	126,641	470,010	282,838
Insurance	371	1,666	102	559	9,469	12,673	9,942	14,838
Licenses, permits and taxes	(14,404)	14,239	6,673	5,565	10,363	25,464	2,632	45,221
Make-up services and costumes	14,852	18,673	—	—	1,599	—	16,451	18,673
Miscellaneous	110,872	8,056	12,033	27,433	22,859	3,624	145,764	39,100
Office supplies and photocopying	24,962	26,922	28,797	22,045	62,375	48,840	116,134	97,838
Postage, freight and express	34,731	32,512	43,587	24,965	29,906	26,371	108,224	83,838
Production and direction-freelance	256,757	438,905	11,967	—	75,563	45,983	344,287	484,893
Professional fees	—	2,000	—	—	47,574	22,411	47,574	24,411
Program acquisitions	474,927	51,592	—	—	—	—	474,927	51,592
Purchased air time	—	—	579,958	792,137	—	—	579,958	792,137
Rentals and leases	188,018	134,545	460,143	321,061	262,719	282,345	910,880	737,963
Repairs and maintenance	16,415	19,637	206,138	166,026	24,738	21,188	247,291	206,847
Salaries	3,351,035	2,809,597	1,016,211	835,969	1,139,732	1,088,918	5,506,978	4,734,484
Sets, props and staging supplies	35,810	17,853	88	337	3,140	6	39,038	18,190
Subscriptions, publications and fees	4,409	2,314	16,104	14,872	2,520	1,252	23,033	18,131
Telephone and telegraph	89,193	78,003	41,816	17,835	51,902	58,785	182,911	154,629
Travel	267,063	261,193	41,116	26,119	77,458	77,555	385,637	364,883
Utilities	2,141	307	85,878	62,487	—	2,598	88,019	65,392
	<u>\$7,210,245</u>	<u>\$6,420,097</u>	<u>\$3,199,339</u>	<u>\$2,725,821</u>	<u>\$2,436,938</u>	<u>\$2,236,209</u>	<u>\$12,846,522</u>	<u>\$11,382,000</u>

ALBERTA RESEARCH COUNCIL
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Operating Surplus
Statement of Trust Fund Transactions
Notes to the Financial Statements

AUDITOR'S REPORT

To the Board of Directors of
the Alberta Research Council

I have examined the balance sheet of the Alberta Research Council as at March 31, 1982 and the statements of revenue, expenditure and operating surplus and trust fund transactions for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances, except as explained in the following paragraph.

As disclosed in Note 4 to the financial statements, during the 1979-80 fiscal year the Council commenced to account for fixed assets previously acquired. However, since detailed cost records for these fixed assets were not available, the Council recorded them in the balance sheet mainly at estimated acquisition cost. In addition, the Council has entered into research contracts which specify that the Council does not receive title to fixed assets purchased until completion of the contract or at the discretion of the sponsor. Since detailed cost records for some fixed assets were not available and the Council did not identify those fixed assets to which it may not have title, I was unable to determine if any adjustment might be required to the balance sheet to adjust fixed assets and capital surplus to reflect actual acquisition cost and ownership of the assets.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to examine documentation supporting the acquisition cost of fixed assets and also to identify assets to which the Council may not have title as described in the preceding paragraph, these financial statements present fairly the financial position of the Council as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
November 8, 1982

C.A.
Auditor General

ALBERTA RESEARCH COUNCIL
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current:		
Cash	\$ 6,000	\$ 2,480
Deposits in trust (Note 3)	4,011,866	212,153
Accounts receivable	3,095,431	4,855,214
	<u>7,113,297</u>	<u>5,069,847</u>
Other:		
Government of Canada and Provincial bonds, at cost (approximate market value: 1982 \$8,933, 1981 \$8,376)	10,000	10,000
Patents, at nominal value (Note 2)	101	75
	<u>10,101</u>	<u>10,075</u>
Fixed:		
Equipment (Note 4)	15,157,087	11,449,468
	<u>22,280,485</u>	<u>16,529,390</u>
Trust Fund:		
Deposits in trust (Note 3)	792,975	1,232,954
Equipment (Note 4)	989,200	722,166
	<u>1,782,175</u>	<u>1,955,120</u>
Total	<u>\$24,062,660</u>	<u>\$18,484,510</u>
LIABILITIES AND SURPLUS		
Current:		
Accounts payable	\$ 4,069,536	\$ 2,448,219
Advances payable, Province of Alberta	167,013	140,596
	<u>4,236,549</u>	<u>2,588,815</u>
Equity:		
Operating surplus, Statement B	2,886,849	2,491,107
Capital surplus	15,157,087	11,449,468
	<u>18,043,936</u>	<u>13,940,575</u>
	<u>22,280,485</u>	<u>16,529,390</u>
Trust Fund:		
Trust liability, Statement C	1,649,541	1,819,713
Accounts payable	132,634	135,407
	<u>1,782,175</u>	<u>1,955,120</u>
Total	<u>\$24,062,660</u>	<u>\$18,484,510</u>

The accompanying notes are part of these financial statements.

ALBERTA RESEARCH COUNCIL
STATEMENT OF REVENUE, EXPENDITURE AND OPERATING SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
REVENUE		
Grant from Province of Alberta, Department of Executive Council	\$15,000,000	\$11,561,000
Contract revenue	14,978,504	10,335,122
Other income	312,767	319,190
	<u>30,291,271</u>	<u>22,215,312</u>
EXPENDITURE		
Executive offices	923,141	1,336,068
Administration division	2,850,951	2,481,697
Energy resources division	9,549,995	6,321,704
Frontier sciences division	2,765,278	2,087,468
Natural resources division	9,503,690	6,895,341
Industrial and engineering research division	4,302,474	3,379,707
	<u>29,895,529</u>	<u>22,501,985</u>
Excess of revenue over expenditure for the year	395,742	(286,673)
Operating surplus at beginning of year	2,491,107	2,777,780
Operating surplus at end of year	<u>\$ 2,886,849</u>	<u>\$ 2,491,107</u>

ALBERTA RESEARCH COUNCIL
STATEMENT OF TRUST FUND TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 1982

	Balance at Beginning of Year	Contributions and Additions	Expenditure and Disposals	Balance at March 31, 1982	1981
Agency agreements	\$1,097,547	\$2,693,229	\$(3,130,435)	\$ 660,341	\$1,097,547
Equipment	722,166	267,034	—	989,200	722,166
Total trust fund	<u>\$1,819,713</u>	<u>\$2,960,263</u>	<u>\$(3,130,435)</u>	<u>\$1,649,541</u>	
1981	<u>\$ 723,877</u>	<u>\$3,071,965</u>	<u>\$(1,976,129)</u>		<u>\$1,819,713</u>

ALBERTA RESEARCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority
The Alberta Research Council operates under the authority of the Alberta Research Council Act, Chapter A 35.1, Statutes of Alberta 1981.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

(a) General

These financial statements have been prepared in accordance with generally accepted accounting principles except that no provision for depreciation on fixed assets has been made. Purchases of operating fixed assets are charged to operations in the year and items costing in excess of \$500 are shown on the balance sheet at original cost with the offsetting credit to capital surplus.

(b) Trust Fund

Trust funds are amounts held under agency agreements which specify that the Council administer the funds and provide accounting services.

(c) Administration Expenses

Accommodation and office furniture have been provided by the Province of Alberta at no cost and are not reflected in these financial statements.

(d) Patents

Expenditures for patents owned by the Council as a result of research activity are not capitalized due to the intangible nature of assets that may accrue to the Council.

(e) Investments

The Council has become an equity participant in external organizations as a result of conducting certain research activities. The Council's equity in these external organizations is not material and is therefore not reflected in these financial statements.

(f) Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Deposits in Trust

Deposits in trust consist of amounts held in the General Trust Fund of the Province of Alberta.

Note 4 Fixed Assets

During the 1979-80 fiscal year the Council commenced to account for fixed assets previously acquired. Those assets accounted for have been recorded mainly at estimated acquisition cost. Fixed assets purchased after March 31, 1979 have been recorded at cost.

	Fixed Assets	Fixed Assets — Trust
Assets at March 31, 1979 mainly at estimated acquisition cost	\$ 7,669,505	\$193,460
Subsequent additions at cost	7,487,582	795,740
	<u>\$15,157,087</u>	<u>\$989,200</u>

Note 5 Approval of Financial Statements

These financial statements were approved by management on November 8, 1982.

ENERGY RESOURCES CONSERVATION BOARD
FINANCIAL STATEMENTS
MARCH 31, 1982

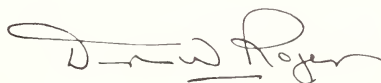
Auditor's Report
Balance Sheet
Statement of Revenue Surplus (Deficit) — General Funds
Statement of Revenue Surplus — Restricted Funds
Statement of Capital Surplus
Statement of Revenue and Expenditure — Oil and Gas Related Operations
Statement of Revenue and Expenditure — Coal Related Operations
Statement of Revenue and Expenditure — Hydro and Electric Energy
 Related Operations
Notes to the Financial Statements
Schedule of Miscellaneous Revenue — Oil and Gas Related Operations

AUDITOR'S REPORT

To the Members of the Energy
Resources Conservation Board

I have examined the balance sheet of the Energy Resources Conservation Board as at March 31, 1982 and the statements of revenue surplus (deficit) — general funds, revenue surplus — restricted funds, capital surplus, revenue and expenditure oil and gas related operations, coal related operations, and hydro and electric energy related operations for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 30, 1982

C.A.
Auditor General

ENERGY RESOURCES CONSERVATION BOARD
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
GENERAL FUNDS		
Current:		
Cash	\$ 8,336	\$ 8,422
Accounts receivable (Note 4)	2,850,199	1,655,178
Prepaid expenses	132,849	157,911
	<u>2,991,384</u>	<u>1,821,511</u>
Fixed, at cost:		
Automobiles	1,067,187	720,013
Furniture and equipment	3,905,459	3,140,279
	<u>4,972,646</u>	<u>3,860,292</u>
	<u>7,964,030</u>	<u>5,681,803</u>
RESTRICTED FUNDS		
Current:		
Cash	—	41,742
Short-term deposits	451,047	—
Due from general funds	233,420	355,122
	<u>684,467</u>	<u>396,864</u>
Fixed, at cost:		
Furniture and equipment	28,269	22,681
	<u>712,736</u>	<u>419,545</u>
	<u>\$8,676,766</u>	<u>\$6,101,348</u>
LIABILITIES AND SURPLUS		
GENERAL FUNDS		
Current:		
Bank overdraft	\$3,723,379	\$ 88,847
Accounts payable	1,312,098	1,813,631
Due to restricted funds	233,420	355,122
	<u>5,268,897</u>	<u>2,257,600</u>
Revenue surplus (deficit), Statement B	(2,277,513)	(436,089)
Capital surplus, Statement D	4,972,646	3,860,292
	<u>7,964,030</u>	<u>5,681,803</u>
RESTRICTED FUNDS (Note 3)		
Revenue surplus, Statement C	684,467	396,864
Capital surplus, Statement D	28,269	22,681
	<u>712,736</u>	<u>419,545</u>
	<u>\$8,676,766</u>	<u>\$6,101,348</u>

The accompanying notes are part of
these financial statements.

Statement B

ENERGY RESOURCES CONSERVATION BOARD
STATEMENT OF REVENUE SURPLUS (DEFICIT) — GENERAL FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue surplus (deficit) at beginning of year	\$ (436,089)	\$ 1,604,006
Add:		
Surplus (deficit) for the year:		
Oil and gas related operations, Statement E	(1,624,910)	(1,872,685)
Coal related operations, Statement F	(130,227)	(35,432)
Hydro and electric energy related operations, Statement G	(86,287)	(131,978)
	<u>(1,841,424)</u>	<u>(2,040,095)</u>
Revenue surplus (deficit) at end of year	<u><u>\$ (2,277,513)</u></u>	<u><u>\$ (436,089)</u></u>

Statement C

ENERGY RESOURCES CONSERVATION BOARD
STATEMENT OF REVENUE SURPLUS — RESTRICTED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	Balance at beginning of year	Revenue	Expenditure	Balance at end of year
Energy Resources Data Systems (Note 3 (a))	\$ 67,043	\$1,399,103	\$1,466,146	\$ —
Bitumen Extraction Project Study (Note 5(a))	—	250,000	16,580	233,420
Management Retiring Allowance Plan	329,821	147,306	26,080	451,047
	<u>\$396,864</u>	<u>\$1,796,409</u>	<u>\$1,508,806</u>	<u>\$684,467</u>

Statement D

ENERGY RESOURCES CONSERVATION BOARD
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	General Funds	Restricted Funds	1982 Total	1981 Total
Balance at beginning of year	\$3,860,292	\$22,681	\$3,882,973	\$2,149,207
Add: Acquisition of fixed assets, net	1,112,354	5,588	1,117,942	1,733,766
Balance at end of year	<u><u>\$4,972,646</u></u>	<u><u>\$28,269</u></u>	<u><u>\$5,000,915</u></u>	<u><u>\$3,882,973</u></u>

ENERGY RESOURCES CONSERVATION BOARD
STATEMENT OF REVENUE AND EXPENDITURE —
OIL AND GAS RELATED OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue:		
Tax levy	\$13,196,805	\$10,634,732
Expenditure:		
Salaries and employee benefits	18,542,999	14,736,497
Building rent, improvements and maintenance	4,408,791	3,457,424
Office machine and equipment rental	2,238,377	1,625,505
Capital expenditure for fixed assets, net	1,261,228	1,739,192
Travelling and subsistence, including automobile expense, net	788,164	737,500
Printing, stationery and office supplies	771,512	635,585
Professional fees	642,057	780,789
Staff transfer moving expenses	437,574	312,434
Courses, memberships and convention fees	366,073	261,144
Interest	313,610	153,078
Board hearings	313,033	253,599
Energy resources data systems (Note 3a)	232,882	—
Telephone and telegraph	165,711	152,364
Equipment maintenance and repairs	136,947	124,218
Advertisements	118,058	59,706
Core storage centre expense	113,818	137,748
Postage	113,472	107,692
Publications and periodicals	99,775	70,259
Insurance	44,645	34,020
Moving expense	—	72,186
Sundry	181,204	177,843
	31,289,930	25,628,783
Deduct: Miscellaneous revenue, Schedule 1	3,943,215	3,376,366
Net expenditure for the year	27,346,715	22,252,417
Deduct: Charged to Province of Alberta	12,525,000	9,745,000
	14,821,715	12,507,417
Deficit for the year	\$ 1,624,910	\$ 1,872,685

ENERGY RESOURCES CONSERVATION BOARD
STATEMENT OF REVENUE AND EXPENDITURE —
COAL RELATED OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Expenditure:		
Salaries and employee benefits	\$ 710,001	\$ 551,694
Building rent, improvement and maintenance	175,685	137,215
Printing, stationery and office supplies	47,878	27,577
Travelling and subsistence, including automobile expense, net	31,345	23,615
Professional fees	19,814	1,180
Courses, memberships and convention fees	17,225	13,320
Capital expenditure on fixed assets, net	16,763	28,573
Office machine and equipment rental	14,672	43,761
Advertisements	6,145	1,433
Postage	4,774	4,550
Telephone and telegraph	1,964	1,773
Publications and periodicals	858	490
Staff transfer moving expenses	341	1,402
Insurance	155	143
Board hearings	—	11,288
Moving expense	—	3,138
Sundry	9,119	7,385
	<u>1,056,739</u>	<u>858,537</u>
Deduct: Miscellaneous revenue:		
Sale of publications and maps	18,189	13,950
Sundry	8,323	9,155
	<u>26,512</u>	<u>23,105</u>
Net expenditure for the year	1,030,227	835,432
Deduct: Charged to Province of Alberta	900,000	800,000
Deficit for the year	<u>\$ 130,227</u>	<u>\$ 35,432</u>

ENERGY RESOURCES CONSERVATION BOARD
STATEMENT OF REVENUE AND EXPENDITURE —
HYDRO AND ELECTRIC ENERGY RELATED OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Expenditure:		
Salaries and employee benefits	\$ 790,100	\$644,151
Building rent, improvements and maintenance	175,685	137,215
Board hearings	114,313	30,359
Office machine and equipment rental	37,496	18,591
Printing, stationery and office supplies	28,997	28,232
Courses, memberships and convention fees	14,855	6,912
Capital expenditure on fixed assets, net	11,164	27,655
Travelling and subsistence, including automobile expense, net	6,217	6,216
Postage	4,774	4,550
Publications and periodicals	963	890
Advertisements	652	1,913
Telephone and telegraph	489	678
Professional fees	236	17,906
Insurance	155	143
Staff transfer and moving expenses	—	3,816
Moving expenses	—	3,138
Sundry	8,171	6,852
	<u>1,194,267</u>	<u>939,217</u>
Deduct: Miscellaneous revenue:		
Sale of publications and maps	7,980	5,617
Recovery of expenses	—	26,622
	<u>7,980</u>	<u>32,239</u>
Net expenditure for the year	1,186,287	906,978
Deduct: Charged to Province of Alberta	1,100,000	775,000
Deficit for the year	<u>\$ 86,287</u>	<u>\$131,978</u>

ENERGY RESOURCES CONSERVATION BOARD
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Energy Resources Conservation Board operates under the authority of the Energy Resources Conservation Act, Chapter E-11, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

General

These financial statements have been prepared in accordance with generally accepted accounting principles except that no provision for depreciation on fixed assets has been made. Fixed assets are charged against operations in the year of acquisition and except for leasehold improvements are shown on the balance sheet at cost with the offsetting credit to capital surplus.

Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Restricted Funds

(a) Energy Resources Data Systems

An agreement, dated March 31, 1978, between the Government of the Province of Alberta and the Energy Resources Conservation Board provides for funds not to exceed \$3,600,000 during the life of a project to ensure that all appropriate non-confidential, non-proprietary basic data respecting Alberta's non-renewable energy resources are readily available to potential users. As at March 31, 1982, separate funding by the Province of Alberta ended. Any additional costs related to this project are to be funded by the Board.

Any capital equipment acquired or erected during the project is to be held in trust by the Energy Resources Conservation Board for and on behalf of the Province of Alberta.

(b) Management Retiring Allowance Plan

The Board has a management retiring allowance plan for certain management personnel. Contributions to cover the total allowance established as at March 31, 1982 have been recorded in the accounts.

Note 4 Accounts Receivable

Accounts receivable consist of the following:

	1982	1981
Province of Alberta	\$1,618,253	\$ 914,132
Tax levy and penalties	591,100	390,141
Sundry	640,846	350,905
	<u>\$2,850,199</u>	<u>\$1,655,178</u>

Note 5 Commitments

(a) Bitumen Extraction Project Study

As at March 31, 1982, the Board had outstanding contractual commitments of approximately \$467,000 relating to the Bitumen Extraction Project Study, estimated to cost \$500,000. Costs are to be shared equally by the Board and the Department of Energy and Natural Resources. The Department's contribution has been received and deposited in Restricted Funds.

(b) Lease

Effective November 13, 1980, the Board signed a twenty year lease, with three renewal terms of five years each, for a sixteen story office building and tenant improvements therein. The minimum annual rental is \$3,635,527.

Note 6 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 7 Approval of Financial Statements

These financial statements were approved by management on September 30, 1982.

ENERGY RESOURCES CONSERVATION BOARD
SCHEDULE OF MISCELLANEOUS REVENUE —
OIL AND GAS RELATED OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Drilling licenses	\$1,491,280	\$1,319,745
Pipeline revenue	825,430	711,370
Core storage centre revenue	444,419	305,117
Information fees	372,209	253,562
Sale of publications and maps	359,841	305,352
Bank interest	181,813	180,063
Magnetic tape data	174,743	71,667
Transfer fees	47,485	146,105
Change of name fees	23,010	66,040
Sundry	22,985	17,345
	<u>\$3,943,215</u>	<u>\$3,376,366</u>

ALBERTA HOME MORTGAGE CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue and Expenditure — Operating Fund
Statement of Revenue and Expenditure — Mortgage Insurance Fund
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Administrative Expenses
Schedule of Long-Term Debt

AUDITOR'S REPORT

To the Members of the
Alberta Home Mortgage Corporation

I have examined the balance sheet of the Alberta Home Mortgage Corporation as at March 31, 1982 and the statements of revenue and expenditure and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1982 and the results of its operations and changes in its financial position for the year then ended, in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied, except for the change in the method of computing Mortgage Insurance Fund premiums earned as explained in Note 2 B (i), on a basis consistent with that of the preceding year.



Edmonton, Alberta
June 15, 1982

C.A.
Auditor General

ALBERTA HOME MORTGAGE CORPORATION
BALANCE SHEET
AS AT MARCH 31, 1982
(thousands of dollars)

	1982	1981
ASSETS		
Operating Fund		
Deposits in trust (Note 4)	\$ —	\$ 25
Accounts receivable	76	95
Due from Mortgage Insurance Fund	2,338	1,456
Mortgages and loans receivable, including accrued interest	2,051,472	1,248,907
Furniture and equipment	1,486	692
Total Operating Fund assets	<u>2,055,372</u>	<u>1,251,175</u>
Mortgage Insurance Fund		
Deposits in trust (Note 4)	20,009	10,458
Accrued interest receivable	413	381
Claim receivable	—	31
Real estate acquired on settlement of claims, at lower of cost or net realizable value	1,083	1,153
Investments, at cost (approximate market value: 1982 \$8,757; 1981 \$8,984) (Note 5)	12,150	11,601
Total Mortgage Insurance Fund assets	<u>33,655</u>	<u>23,624</u>
	<u>\$2,089,027</u>	<u>\$1,274,799</u>
LIABILITIES AND RESERVE		
Operating Fund		
Bank indebtedness	\$ 11,926	\$ 24,249
Accounts payable	685	392
Commitment deposits payable	1,605	2,438
Accrued interest payable	121,079	58,926
Property tax deposits on mortgages, including accrued interest	13,621	8,667
Long-term debt, Schedule 2	1,903,210	1,154,374
Deferred Province of Alberta contributions (Note 6)	1,760	1,437
Contributed surplus	1,486	692
Total Operating Fund liabilities	<u>2,055,372</u>	<u>1,251,175</u>
Mortgage Insurance Fund		
Due to Operating Fund	2,338	1,456
Reserve:		
Balance at beginning of year	22,168	15,286
Mortgage insurance premiums collected	9,277	5,065
	<u>31,445</u>	<u>20,351</u>
Less: Mortgage insurance premiums earned (Note 2 B(i))	128	—
	<u>31,317</u>	<u>20,351</u>
Excess of revenue over expenditure, Statement C	3,539	1,817
	<u>34,856</u>	<u>22,168</u>
Less: Transfer to Operating Fund	3,539	—
Balance at end of year	<u>31,317</u>	<u>22,168</u>
Total Mortgage Insurance Fund liability and reserve	<u>33,655</u>	<u>23,624</u>
	<u>\$2,089,027</u>	<u>\$1,274,799</u>

The accompanying notes are part
of these financial statements.

ALBERTA HOME MORTGAGE CORPORATION
STATEMENT OF REVENUE AND EXPENDITURE — OPERATING FUND
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	<u>1982</u>	<u>1981</u>
REVENUE		
Interest earnings:		
Mortgages and loans receivable (Note 3)	\$160,697	\$ 89,930
Short-term investment income	<u>590</u>	<u>160</u>
	161,287	90,090
Transfer from Mortgage Insurance Fund	3,539	—
Application fees	1,092	664
Mortgage payout charges	295	355
Other revenue	<u>214</u>	<u>410</u>
Total revenue	<u>166,427</u>	<u>91,519</u>
EXPENDITURE		
Interest expense:		
Interest on long-term debt	191,101	94,572
Bank and other interest	<u>998</u>	<u>2,153</u>
	192,099	96,725
Administration expenses, Schedule 1	<u>10,605</u>	<u>7,152</u>
Total expenditure	<u>202,704</u>	<u>103,877</u>
Excess of expenditure over revenue	<u>\$ 36,277</u>	<u>\$ 12,358</u>
Contributions by the Province of Alberta (Note 6)	<u>\$ 36,277</u>	<u>\$ 12,358</u>

ALBERTA HOME MORTGAGE CORPORATION
STATEMENT OF REVENUE AND EXPENDITURE —
MORTGAGE INSURANCE FUND
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	<u>1982</u>	<u>1981</u>
REVENUE		
Interest	\$3,587	\$2,008
Premiums earned	<u>128</u>	<u>—</u>
	3,715	2,008
EXPENDITURE		
Losses on claims incurred	<u>176</u>	<u>191</u>
Excess of revenue over expenditure	<u>\$3,539</u>	<u>\$1,817</u>

ALBERTA HOME MORTGAGE CORPORATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	1982	1981
OPERATING FUND		
Cash Provided		
Debentures issued — Province of Alberta	\$800,000	\$435,000
Contributions from the Province of Alberta	36,600	13,146
Increase in liabilities	66,567	25,208
Decrease (increase) in other assets	19	(67)
	<u>903,186</u>	<u>473,287</u>
Cash Applied		
Excess of expenditure over revenue for the year	36,277	12,358
Repayment of debentures — Province of Alberta	51,164	29,679
Net increase in mortgages and loans receivable	802,565	474,366
Increase (decrease) in amount due from Mortgage Insurance Fund	882	(238)
	<u>890,888</u>	<u>516,165</u>
Net increase (decrease) in cash	<u>\$ 12,298</u>	<u>\$(42,878)</u>
Represented by:		
Decrease (increase) in bank indebtedness	\$ 12,323	\$(21,215)
(Decrease) in deposits in trust	(25)	(21,663)
	<u>\$ 12,298</u>	<u>\$(42,878)</u>
MORTGAGE INSURANCE FUND		
Cash Provided		
Excess of revenue over expenditure	\$ 3,539	\$ 1,817
Mortgage insurance premiums collected, net of premiums earned	9,149	5,065
Proceeds from sale of real estate	1,370	1,350
Increase (decrease) in amount due to Operating Fund	882	(238)
	<u>14,940</u>	<u>7,994</u>
Cash Applied		
Purchase of investments	549	1,390
Transfer to Operating Fund	3,539	—
Real estate acquired on settlement of claims, net of current year reserve	1,300	1,153
Increase in other assets	1	34
	<u>5,389</u>	<u>2,577</u>
Net increase in cash	<u>\$ 9,551</u>	<u>\$ 5,417</u>
Represented by:		
Increase in deposits in trust	<u>\$ 9,551</u>	<u>\$ 5,417</u>

ALBERTA HOME MORTGAGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority
The Alberta Home Mortgage Corporation operates under the authority of the Alberta Home Mortgage Corporation Act, Chapter A-28, Revised Statutes of Alberta, 1980.

Note 2 Significant Accounting Principles
These financial statements have been prepared in accordance with generally accepted accounting principles except for the principle noted below under Operating Fund.

A) Operating Fund

Fixed assets

Purchases of fixed assets are charged to operations in the year of purchase and gross proceeds on disposal are recorded as revenue. Furniture and equipment are shown on the balance sheet at original cost with the offsetting credit to contributed surplus. Other fixed assets are not capitalized.

B) Mortgage Insurance Fund

(i) Premiums earned

Commencing April 1, 1981, on a prospective basis, premiums on all new loans committed are recognized in income at rates estimated to be substantially in proportion to the related risks assumed by the Corporation, computed using the sum of years digits method over the life of the related loan. This policy is not being applied retroactively due to the fact that as expressed in Note 2 B (ii) no transfers were being made to the Operating Fund.

(ii) Transfers to Operating Fund

Commencing April 1, 1981, the excess of revenue over expenditure has been transferred to the Operating Fund.

Note 3 Mortgage Subsidies

Effective April 1, 1981 on a retroactive basis the Corporation discontinued recording in the Statement of Revenue and Expenditure — Operating Fund subsidies stipulated in mortgage agreements. The impact of this change on the Statement of Revenue and Expenditure — Operating Fund is to reduce interest earnings and eliminate subsidies in the amount of \$19,093,000 (1981 \$7,854,000) with no change in the excess of expenditure over revenue for the year.

Note 4 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 5 Investments

Investments are summarized as follows:

	1982		1981
	Par Value	Cost	Cost
	(thousands of dollars)		
Bonds and debentures:			
Government of Canada	\$ 7,400	\$ 7,370	\$ 7,367
Provincial issues, direct and guaranteed	4,800	4,780	4,234
	<u>\$12,200</u>	<u>\$12,150</u>	<u>\$11,601</u>
1981 par value	<u>\$11,650</u>		

Note 6 Deferred Province of Alberta Contributions

The unexpended portion of contributions received from the Province of Alberta has been deferred to cover future operating deficits.

	1982	1981
	(thousands of dollars)	
Balance at beginning of year	\$ 1,437	\$ 648
Contributions received	<u>36,600</u>	<u>13,147</u>
	38,037	13,795
Excess of expenditure over revenue	<u>36,277</u>	<u>12,358</u>
Balance at end of year	<u>\$ 1,760</u>	<u>\$ 1,437</u>

Note 7 Commitments

The Corporation has commitments totalling \$544,834,000 (1981 \$365,899,000) with respect to unadvanced amounts on approved mortgages and loans.

Note 8 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 9 Approval of Financial Statements

These financial statements were approved by management on June 15, 1982.

Schedule 1

ALBERTA HOME MORTGAGE CORPORATION
SCHEDULE OF ADMINISTRATION EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	1982	1981
Salaries and employee benefits	\$ 6,474	\$4,195
Office equipment and supplies	1,405	700
Rent	704	472
Travelling, moving allowances and conferences	592	356
Professional fees	442	705
Leasehold improvements	303	128
Telephone, telegraph and postage	225	142
Office equipment rentals	206	175
Advertising	93	141
Grants in lieu of business taxes	42	37
Remuneration to board members	16	11
Insurance	14	11
Other	89	79
	<u>\$10,605</u>	<u>\$7,152</u>

Schedule 2

ALBERTA HOME MORTGAGE CORPORATION
SCHEDULE OF LONG-TERM DEBT
AS AT MARCH 31, 1982
(thousands of dollars)

Particulars	Year of maturity	Weighted average interest rate	Principal outstanding	
			1982	1981
Debentures payable —				
Province of Alberta	1988	9.30%	\$ 126,162	\$ 138,482
	1989	10.25%	170,441	184,322
	1990	12.70%	327,888	347,157
	1991	13.11%	23,678	25,000
	2001	16.13%	748,947	100,000
	2002	16.86%	150,000	—
	2006	9.71%	185,027	186,755
	2007	9.25%	120,634	121,778
	2008	9.40%	50,433	50,880
			<u>\$1,903,210</u>	<u>\$1,154,374</u>

Notes:

- All debentures are repayable in equal blended payments of principal and interest. Actual interest rates vary from 9.05% to 18.30%.
- Aggregate principal repayments due in each of the next five fiscal years are:

1982-1983	\$ 62,466
1983-1984	69,933
1984-1985	78,329
1985-1986	87,773
1986-1987	98,402
Thereafter	1,506,307
- The repayment of principal and interest on any borrowings of the Corporation is guaranteed by the Province of Alberta under section 18(1) of the Alberta Home Mortgage Corporation Act.

ALBERTA HOUSING CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue and Expenditure
Statement of Changes in Financial Position
Statement of Contributed Surplus
Notes to the Financial Statements
Schedule of Investment in Projects
Schedule of Fixed Assets
Schedule of Long-Term Debt
Schedule of Grants and Subsidies
Schedule of Other Administration Expenses

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Housing Corporation

I have examined the balance sheet of the Alberta Housing Corporation as at March 31, 1982 and the statements of revenue and expenditure, changes in financial position and contributed surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 25, 1982

C.A.
Auditor General

ALBERTA HOUSING CORPORATION
BALANCE SHEET
AS AT MARCH 31, 1982
(thousands of dollars)

	1982	1981
ASSETS		
Capital Fund		
Current:		
Deposits in trust (Note 3)	\$ 1,801	\$ —
Accounts receivable	3,260	7,558
	<u>5,061</u>	<u>7,558</u>
Rural mobile home agreements receivable	1,018	752
Municipal agreements receivable	6,581	6,586
Student housing agreements receivable (Note 4)	5,168	5,262
Investment in projects, Schedule 1 (Note 2)	952,819	718,734
Fixed assets, at cost, Schedule 2 (Note 2)	3,185	1,577
	<u>973,832</u>	<u>740,469</u>
Operating Fund		
Current:		
Cash	134	—
Deposits in trust (Note 3)	22,667	22,649
Accounts receivable	6,116	3,950
Due from the Province of Alberta (Note 5)	11,071	1,510
Due from capital fund	8,108	3,813
	<u>48,096</u>	<u>31,922</u>
	<u>\$1,021,928</u>	<u>\$772,391</u>
LIABILITIES		
Capital Fund		
Current:		
Bank indebtedness	\$ —	\$ 1,963
Accounts payable	17,013	14,625
Holdbacks payable	15,840	8,290
Debenture debt due within one year, Schedule 3	5,753	4,681
Due to operating fund	8,108	3,813
	<u>46,714</u>	<u>33,372</u>
Long-term debt, Schedule 3 (Note 6)	842,648	636,424
Contributed surplus, Statement D	84,470	70,673
	<u>973,832</u>	<u>740,469</u>
Operating Fund		
Current:		
Bank indebtedness	—	5
Accounts payable	4,444	2,243
Accrued interest payable	43,652	29,674
	<u>48,096</u>	<u>31,922</u>
	<u>\$1,021,928</u>	<u>\$772,391</u>

The accompanying notes are part
of these financial statements.

ALBERTA HOUSING CORPORATION
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	<u>1982</u>	<u>1981</u>
REVENUE		
Lot sales	\$ 36,680	\$ 36,907
Rental revenue	8,632	7,391
Rural and Native Housing sales	4,673	4,152
Interest	2,248	1,233
Net gain on sale of surplus staff houses	412	2,743
	<u>52,645</u>	<u>52,426</u>
EXPENDITURE		
Interest on long-term debt	62,587	41,776
Cost of lot sales	37,431	36,871
Salaries and employee benefits	9,313	7,016
Grants and subsidies, Schedule 4	8,082	2,736
Capital expenditure for rural mobile homes (Note 2)	6,529	2,847
Building maintenance and expenses	5,594	4,590
Other administration expenses, Schedule 5	5,065	3,761
Cost of Rural and Native Housing sales	4,918	3,360
Capital expenditure for fixed assets (Note 2)	2,018	428
Bank and other interest	18	101
Contributions for debt retirement, Statement D (Note 2)	5,336	3,196
	<u>146,891</u>	<u>106,682</u>
Less: Interest charged to investment in projects	30,369	17,542
Operating expense recoveries	2,316	1,917
	<u>32,685</u>	<u>19,459</u>
	<u>114,206</u>	<u>87,223</u>
Excess of expenditure over revenue for the year	<u>\$ 61,561</u>	<u>\$ 34,797</u>
Contributions by the Province of Alberta	<u>\$ 61,561</u>	<u>\$ 34,797</u>

ALBERTA HOUSING CORPORATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	1982	1981
Funds were provided from:		
Advances — Province of Alberta debentures	\$204,000	\$126,000
— Canada Mortgage and Housing Corporation	—	772
— Private mortgages	8,893	—
Operating grants — Province of Alberta, Department of Housing and Public Works	61,561	34,797
Land sales	36,680	36,907
Donated lands and housing for capital purposes	796	7,775
Surplus staff housing sales	1,018	4,750
Rural and Native Housing sales	4,673	4,152
Decrease in amount due from the Province of Alberta	—	20,936
Increase in accounts payable	4,589	5,799
Increase in accrued interest payable	13,978	5,159
Increase in holdbacks payable	7,550	2,695
Decrease in accounts receivable	2,132	—
Decrease in municipal agreements receivable	5	—
Decrease in student housing agreements	94	88
	<u>\$345,969</u>	<u>\$249,830</u>
Funds were applied to:		
Operations (after adjustment for non-cash items)	\$ 60,977	\$ 38,333
Increase in investment in projects	271,142	191,017
Increase in deposits in trust	1,819	10,110
Increase in accounts receivable	—	6,098
Increase in municipal agreements receivable	—	2,394
Decrease in bank indebtedness	1,968	964
Increase in amount due from the Province of Alberta	9,561	—
Increase in rural mobile home agreements receivable	266	752
Increase in fixed assets	9	25
Repayment of long-term debt	93	137
Increase in cash	134	—
	<u>\$345,969</u>	<u>\$249,830</u>

ALBERTA HOUSING CORPORATION
STATEMENT OF CONTRIBUTED SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	Contributed surplus provided by			
	Province of Alberta	Canada Mortgage & Housing Corporation	Municipalities	Total
Balance at beginning of year	\$70,279	\$367	\$27	\$70,673
Add:				
Donated lands and housing for capital purposes	796	—	—	796
Contributions for fixed assets	2,076	—	—	2,076
Contributions for debt retirement (Note 2)	5,336	156	12	5,504
Contributions for rural mobile homes	6,889	—	—	6,889
	<u>15,097</u>	<u>156</u>	<u>12</u>	<u>15,265</u>
Deduct:				
Disposal of donated assets (Note 2)	631	—	—	631
Disposal of fixed assets	477	—	—	477
Disposal of rural mobile homes	360	—	—	360
	<u>1,468</u>	<u>—</u>	<u>—</u>	<u>1,468</u>
Balance at end of year	<u>\$83,908</u>	<u>\$523</u>	<u>\$39</u>	<u>\$84,470</u>

ALBERTA HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Housing Corporation operates under authority of the Alberta Housing Act, Chapter A-30, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Principles

(a) General

These financial statements have been prepared in accordance with generally accepted accounting principles except for the following:

(i) Fixed assets

No provision for depreciation on fixed assets has been made. Purchases are charged to operations in the year of purchase and gross proceeds on any disposals are recorded as revenue. Fixed assets are shown on the balance sheet at original cost with the offsetting credit to contributed surplus.

(ii) Disposal of donated assets

Donated assets are included at appraised values with the offsetting credit to contributed surplus. Gross proceeds on any disposals are recorded as revenue.

(iii) Contributions for debt retirement

Province of Alberta contributions for debt retirement credited to contributed surplus have been charged to operations.

(iv) Investment in projects

Investment in projects is stated at cost or appraised value. In accordance with the Corporation's policy no charge for depreciation is provided.

The Corporation's equity in investment in projects is shown by crediting contributed surplus with the contributions for debt retirement received from various levels of government and with the appraisal surplus on donated assets.

The Corporation reduces its investment in Rural and Native programmes by amounts recovered from Canada Mortgage and Housing Corporation. The Corporation records these recoveries on a cash basis.

(b) Recognition of Earnings

(i) Lot sales

Revenue from the sale of lots is recorded when the required deposit is received and all other material conditions have been met.

It is the Corporation's policy to sell lots at cost. When a lot is sold, the Corporation charges cost of lot sales with an amount equal to the selling price of the lot. At the completion of a project when all lots are sold, any gain or loss is reflected in the statement of revenue and expenditure.

(ii) Housing units

Revenue from the sale of housing units is recorded when the purchaser has paid the purchase price in full.

(c) Capitalization of Interest

Interest is capitalized to rental properties and housing units during construction and to land until it is sold.

Note 3 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 4 Student Housing Agreements Receivable

The Province of Alberta provides the funds to pay the semi-annual instalments on the debentures which financed the cost of building various student residences in the Province.

Note 5 Due from the Province of Alberta

The receivable of \$11,071,000 (1981 \$1,510,000) represents the excess of the Corporation's operating deficit over contributions received.

Note 6 Long-Term Debt

Debentures with the Province of Alberta.

These debentures in the amount of \$715,732,000 (1981 \$499,456,000) represent the investment of the Alberta Heritage Savings Trust Fund in the Corporation.

Mortgages

Mortgages in the amount of \$8,548,000 (1981 \$211,000) were secured against certain investment in projects.

Guarantees

The repayment of principal and interest of any borrowings by the Corporation and the principal and interest of, and any premiums payable under, any notes, bonds, mortgages, debentures or other securities issued by the Corporation, are guaranteed by the Province of Alberta.

Note 7 Contingent Liabilities

The Corporation is involved in a number of legal proceedings. Claims against the Corporation in these proceedings, which have not been reflected in the accounts, amount to \$130,000. While the ultimate outcome of these proceedings cannot be predicted at this time, it is the opinion of management that the disposition of these cases will not have a materially adverse effect on the financial position of the Corporation.

Note 8 Warranty Costs

Under terms of the Fort McMurray Development Agreement, dated July 16, 1975, and amended by a Letter of Understanding, dated April 28, 1977, the Corporation has a warranty liability for six months for all repairs, replacements, or service calls on municipal services completed by the Corporation and turned over to the New Town of Fort McMurray for operation. Corporation policy is to recognize warranty costs in the fiscal year in which they are incurred and accordingly, no provision has been made for potential warranty costs. Warranty costs caused by third party damage or neglect, faulty workmanship, design or material, may be recoverable by the Corporation from the third party.

Note 9 Commitments

As at March 31, 1982, the Corporation had contractual obligations with respect to investment in projects in the amount of \$143,652,918 (1981 \$95,636,222).

Note 10 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 11 Approval of Financial Statements

These financial statements were approved by management on August 25, 1982.

ALBERTA HOUSING CORPORATION
SCHEDULE OF INVESTMENT IN PROJECTS
AS AT MARCH 31, 1982
(thousands of dollars)

	Land Assembly and Development	Senior Citizens' Housing	Staff, Welfare and Other Rental Housing	Community Housing	Community Residences	Urban Renewal	Rural and Native Housing	Total 1982	Total 1981
Purchased and constructed buildings and purchased land, at cost	\$ 37,722	\$320,032	\$31,370	\$135,907	\$778	\$—	\$ 762	\$526,571	\$376,552
Equity in Federal, Provincial and Municipal Housing, at cost	—	—	—	2,029	—	—	4,975	7,004	7,226
Land and development, at cost less sale and option proceeds	206,827	—	—	—	—	—	—	206,827	115,300
Equity in land and development	—	—	—	—	—	16	—	16	16
Donated land and buildings, at appraised value (A)	28,827	7,860	3,800	610	4	—	18,912	60,013	53,651
Construction in progress, at cost	—	105,108	7,333	38,921	—	—	1,026	152,388	165,989
	<u>\$273,376</u>	<u>\$433,000</u>	<u>\$42,503</u>	<u>\$177,467</u>	<u>\$782</u>	<u>\$16</u>	<u>\$25,675</u>	<u>\$952,819</u>	
1981 Comparative	<u>\$182,319</u>	<u>\$349,964</u>	<u>\$33,416</u>	<u>\$130,223</u>	<u>\$874</u>	<u>\$16</u>	<u>\$21,922</u>		<u>\$718,734</u>

Note: (A) Most of the appraised values were determined by officials of the Alberta Housing Corporation.

ALBERTA HOUSING CORPORATION
SCHEDULE OF FIXED ASSETS
AS AT MARCH 31, 1982
(thousands of dollars)

	1982	1981
Land	\$ 9	\$ 9
Buildings	121	121
Leasehold improvements	1,506	694
Office equipment	1,421	647
Transportation equipment	30	61
Tools	98	45
	<u>\$3,185</u>	<u>\$1,577</u>

ALBERTA HOUSING CORPORATION
SCHEDULE OF LONG-TERM DEBT
AS AT MARCH 31, 1982
(thousands of dollars)

Particulars	Repayment Terms (A)	Maturity Date	Interest Rate	Principal Outstanding March 31, 1982	Principal Outstanding March 31, 1981
Advances from Canada Mortgage and Housing Corporation	2	—	9½%	\$ —	\$ 1,596
Debentures with Canada Mortgage and Housing Corporation	1	Jan. 1, 1986	7⅞	232	288
	1	Jan. 1, 1988	7¼	—	32
	2	Jan. 1, 1990	8½%	32	34
	4	Jan. 1, 1991	7½	—	159
	4	Jan. 1, 1991	8	1,698	2,255
	4	Jan. 1, 1991	8½%	83	83
	1	Mar. 1, 1998	6¼	260	270
	1	Nov. 1, 1998	5¼	2,074	2,144
	2	Jan. 1, 2000	8	448	459
	2	Jan. 1, 2001	8	408	417
	2	Jan. 1, 2022	7½	210	211
	2	Jan. 1, 2022	7⅞	2,473	2,482
	1	Apr. 1, 2023	7¼	2,444	2,453
	2	Jan. 1, 2023	7½	3,287	3,502
	2	Jan. 1, 2023	7⅞	2,709	2,717
	2	Jan. 1, 2024	7½	211	212
	2	Jan. 1, 2024	7½	68	68
	2	Jan. 1, 2024	7⅞	1,700	1,705
	2	Jan. 1, 2024	8	904	929
	2	Jan. 1, 2025	8	4,707	4,719
	2	Jan. 1, 2025	8½%	211	212
	2	Jan. 1, 2026	7½	286	286
	2	Jan. 1, 2026	7⅞	52	52
	2	Jan. 1, 2026	8	15,254	15,291
	2	Jan. 1, 2026	9¼	174	175
	2	Jan. 1, 2027	8	3,657	3,665
	2	Jan. 1, 2027	9½	1,256	1,258
	2	Jan. 1, 2027	9¼	14,560	14,578
	2	Jan. 1, 2027	10	2,732	2,735
	2	Jan. 1, 2028	9¼	1,746	1,748
	2	Jan. 1, 2028	10	23,637	23,662
	2	Jan. 1, 2028	9½%	739	740
	2	Jan. 1, 2029	9½	13,711	13,726
	2	Jan. 1, 2029	9½%	5,350	5,356
	2	Jan. 1, 2029	10	2,152	2,154
	2	Jan. 1, 2030	9½	3,062	3,065
	2	Jan. 1, 2030	9½%	1,594	—
				<u>114,121</u>	<u>113,842</u>
Advances on debentures with Province of Alberta (B)			16.46	10,000	—
			14.2	—	26,000
				<u>10,000</u>	<u>26,000</u>

PROVINCIAL CORPORATIONS

Particulars	Repayment Terms (A)	Maturity Date	Interest Rate	Principal Outstanding March 31, 1982	Principal Outstanding March 31, 1981
Debentures with Province of Alberta	2	Apr. 1, 2006	9.45	107,622	108,670
	2	Aug. 30, 2006	10.14	9,653	9,737
	2	Dec. 1, 2006	9.90	9,638	9,725
	2	Jan. 15, 2007	9.10	47,914	48,409
	2	Aug. 15, 2007	9.35	14,544	14,674
	2	Nov. 1, 2007	9.30	10,565	10,661
	2	Dec. 15, 2007	9.30	29,079	29,342
	2	Feb. 1, 2008	9.40	24,247	24,462
	2	Jun. 1, 2008	9.75	14,697	14,808
	2	Sep. 15, 2008	9.80	9,800	9,873
	2	Dec. 1, 2008	9.70	24,491	24,677
	2	Feb. 15, 2009	10.15	14,720	14,822
	2	Aug. 15, 2009	10.15	39,526	39,775
	2	Dec. 1, 2009	10.80	19,792	19,901
	2	Feb. 1, 2010	11.85	19,831	19,920
	2	Jun. 15, 2010	12.33	19,928	20,000
	2	Aug. 11, 2010	12.39	29,893	30,000
	2	Oct. 15, 2010	13.67	19,945	20,000
	2	Dec. 1, 2010	13.76	29,920	30,000
	2	Mar. 4, 2011	14.20	29,927	—
	2	Jun. 1, 2011	16.73	30,000	—
	2	Aug. 4, 2011	16.87	30,000	—
	2	Sep. 28, 2011	18.05	30,000	—
	2	Nov. 6, 2011	17.8	30,000	—
	2	Dec. 7, 2011	15.71	30,000	—
	2	Jan. 19, 2012	16.37	40,000	—
				<u>715,732</u>	<u>499,456</u>
Mortgages	3	Various	Various	355	211
	2	Various	Various	8,193	—
				<u>8,548</u>	<u>211</u>
				848,401	641,105
		Less: Long-term debt due within one year		<u>5,753</u>	<u>4,681</u>
				<u>\$842,648</u>	<u>\$636,424</u>

Notes: (A) Repayment Terms

1. Semi-annually in equal blended payments of principal and interest.
2. Annually in equal blended payments of principal and interest.
3. Monthly in aggregate payments of principal and interest.
4. Greater of annual interest or 90% of annual land sale proceeds applied to principal and interest, with the balance due at maturity.

(B) Advance on debentures with Province of Alberta

The amount of \$10,000 represents draws to March 31, 1982 on an authorized debenture of \$40,000 due March 31, 2012.

(C) Approximate aggregate principal repayments, where established, due in each of the next five fiscal years are:

1982-83	\$5,753
1983-84	6,296
1984-85	6,896
1985-86	7,162
1986-87	7,768

ALBERTA HOUSING CORPORATION
SCHEDULE OF GRANTS AND SUBSIDIES
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	1982	1981
Senior Citizens' Housing, net	\$3,021	\$ 926
Community Housing, net	1,722	1,473
Edmonton Research and Development Park	413	77
Rural and Native Housing	(43)	8
Gregoire Park Centre	2,934	—
Metis Housing	51	—
Other	(16)	252
	<u>\$8,082</u>	<u>\$2,736</u>

ALBERTA HOUSING CORPORATION
SCHEDULE OF OTHER ADMINISTRATION EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982
(thousands of dollars)

	1982	1981
Office rental and maintenance	\$1,372	\$1,107
Travelling, moving allowances and conferences	759	541
Professional fees	646	244
Staff recruitment, relocation and training	368	298
Telephone, telegraph and postage	351	270
Data services	301	175
Stationery and office supplies	273	239
Vehicle expenses	211	180
Office equipment rentals	204	194
Advertising	190	226
Abandoned project expense	118	26
Staff housing subsidy	74	70
Bad debts	72	103
Freight	43	12
Office equipment maintenance	32	20
Directors' fees	6	7
Miscellaneous	45	49
	<u>\$5,065</u>	<u>\$3,761</u>

ALBERTA GAMES COUNCIL
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Surplus
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of the
Alberta Games Council

I have examined the balance sheet of the Alberta Games Council as at March 31, 1982 and the statement of revenue, expenditure and surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

Due to the nature of the sources of funds, verification was restricted to an examination of recorded revenue.

In my opinion, except for the effect of any adjustments which might have been required had I been able to verify the completeness of revenue, these financial statements present fairly the financial position of the Council as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
July 22, 1982

C.A.
Auditor General

ALBERTA GAMES COUNCIL
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Cash	\$ 100	\$ 2,119
Short-term deposits	311,361	493,730
Accrued interest	7,629	5,244
Accounts receivable	<u>30,050</u>	<u>—</u>
	<u>\$349,140</u>	<u>\$501,093</u>
LIABILITIES AND SURPLUS		
Bank indebtedness	\$ 74,530	\$ 5,633
Accounts payable	<u>6,108</u>	<u>28,987</u>
	80,638	34,620
Surplus, Statement B	<u>268,502</u>	<u>466,473</u>
	<u>\$349,140</u>	<u>\$501,093</u>

The accompanying notes are part
of these financial statements.

ALBERTA GAMES COUNCIL
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	Games		Culture		Administration		Total	
	1982	1981	1982	1981	1982	1981	1982	1981
REVENUE								
Western Canada Lottery Alberta Division	\$ 449,075	\$477,825	\$100,000	\$100,000	\$ —	\$ —	\$ 549,075	\$ 577,825
Province of Alberta grants (Note 3)	200,000	200,000	—	—	156,532	142,952	356,532	342,952
Donations	161,887	11,635	—	—	—	—	161,887	11,635
Interest	—	—	—	—	92,235	51,401	92,235	51,401
Special projects	64,818	9,125	406	13,829	—	—	65,224	22,954
Registration fees	3,681	—	—	—	—	—	3,681	—
75th Anniversary Commission	—	93,974	—	—	—	—	—	93,974
Coaches Congress	—	84,327	—	—	—	—	—	84,327
	<u>879,461</u>	<u>876,886</u>	<u>100,406</u>	<u>113,829</u>	<u>248,767</u>	<u>194,353</u>	<u>1,228,634</u>	<u>1,185,068</u>
EXPENDITURE								
Host games expenses	630,978	279,280	50,000	50,000	—	—	680,978	329,280
Salaries and employee benefits	86,905	69,685	45,097	36,716	79,420	63,728	211,422	170,129
Game development	180,251	96,350	—	—	—	—	180,251	96,350
Port outreach	126,544	—	—	—	—	—	126,544	—
Special projects	75,658	1,132	—	17,113	—	—	75,658	18,245
Travel	18,916	12,972	13,112	8,671	28,068	17,924	60,096	39,567
Seniors' games	24,342	112,269	—	—	—	—	24,342	112,269
Promotion	17,470	11,441	5,823	3,814	—	—	23,293	15,255
Cultural expense	—	—	23,130	7,362	—	—	23,130	7,362
Equipment, rental and maintenance	—	—	2,002	1,893	6,005	5,681	8,007	7,574
Office supplies	—	—	1,470	1,558	4,410	4,675	5,880	6,233
Telephone	—	—	943	509	2,830	1,527	3,773	2,036
Postage	—	—	533	442	1,599	1,328	2,132	1,770
Coaches Congress	—	84,327	—	—	—	—	—	84,327
Miscellaneous	—	—	275	214	824	643	1,099	857
	<u>1,161,064</u>	<u>667,456</u>	<u>142,385</u>	<u>128,292</u>	<u>123,156</u>	<u>95,506</u>	<u>1,426,605</u>	<u>891,254</u>
Excess of revenue over expenditure	<u>\$ (281,603)</u>	<u>\$209,430</u>	<u>\$ (41,979)</u>	<u>\$ (14,463)</u>	<u>\$125,611</u>	<u>\$ 98,847</u>	<u>(197,971)</u>	<u>293,814</u>
Surplus at beginning of year							466,473	172,659
Surplus at end of year							<u>\$ 268,502</u>	<u>\$ 466,473</u>

ALBERTA GAMES COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Games Council operates under the authority of the Alberta Games Council Act, Chapter A-22, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

General

These financial statements have been prepared in accordance with generally accepted accounting principles except that revenue from the Western Canada Lottery Alberta Division is recorded on a cash basis. The amount of revenue receivable from the Division at the year-end is indeterminable and is therefore not reflected in these financial statements.

Statement of Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Accommodation

Accommodation and related overhead costs at the present location of the Council are provided at no cost by the Province of Alberta and accordingly are not reflected in these financial statements.

Note 3 Province of Alberta Grants

The Council received \$356,532 from the Department of Recreation and Parks.

Note 4 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 5 Management Approval

These financial statements were approved by management on July 22, 1982.

THE RECREATION, PARKS AND WILDLIFE FOUNDATION
FINANCIAL STATEMENTS
MARCH 31, 1982

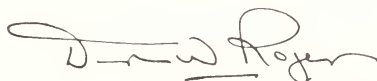
Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Unexpended Funds
Notes to the Financial Statements
Schedule of Miscellaneous Expenses

AUDITOR'S REPORT

To the Members of The Recreation, Parks
and Wildlife Foundation

I have examined the balance sheet of The Recreation, Parks and Wildlife Foundation as at March 31, 1982 and the statement of revenue, expenditure and unexpended funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Foundation as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied, after giving retroactive effect to the change in the method of accounting for revenue as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
June 23, 1982

C.A.
Auditor General

THE RECREATION, PARKS AND WILDLIFE FOUNDATION
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Deposits in trust (Note 4)	\$2,121,129	\$1,954,117
Accountable advance	10,000	5,000
Grant recoverable	20,000	—
	<u>\$2,151,129</u>	<u>\$1,959,117</u>
LIABILITIES AND EQUITY		
Grants payable	\$ 573,562	\$ 331,802
Accounts payable	5,383	430
Unexpended funds, Statement B	1,572,184	1,626,885
	<u>\$2,151,129</u>	<u>\$1,959,117</u>

The accompanying notes are part
of these financial statements.

THE RECREATION, PARKS AND WILDLIFE FOUNDATION
STATEMENT OF REVENUE, EXPENDITURE AND UNEXPENDED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
REVENUE		
Western Canada Lottery Alberta Division	\$1,171,875	\$1,279,875
Interest	303,885	159,447
Donations	256,793	54,901
Grant from the Province of Alberta, Department of Recreation and Parks	75,000	—
	<u>1,807,553</u>	<u>1,494,223</u>
EXPENDITURE		
Grants	1,671,742	563,224
Management fee	71,479	39,585
Film production	33,162	—
Miscellaneous, Schedule 1	85,871	34,887
Transfer to the Alberta Advisory Board on Recreation for the Disabled	—	104,003
	<u>1,862,254</u>	<u>741,699</u>
Excess of revenue over expenditure	(54,701)	752,524
Unexpended funds at beginning of year	1,626,885	874,361
Unexpended funds at end of year	<u>\$1,572,184</u>	<u>\$1,626,885</u>

THE RECREATION, PARKS AND WILDLIFE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

- Note 1 Authority
The Recreation, Parks and Wildlife Foundation operates under the authority of the Recreation, Parks and Wildlife Foundation Act, Chapter R-9, Revised Statutes of Alberta 1980.
- Note 2 Significant Accounting Policies
These financial statements have been prepared in accordance with generally accepted accounting principles except that revenue from the Western Canada Lottery Alberta Division is recorded on a cash basis. The amount of revenue receivable from the Division at the year-end is indeterminable and is therefore not reflected in these financial statements.
A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.
- Note 3 Change in Accounting Policy
During the year, the Foundation changed its method of accounting for revenue from the Western Canada Lottery Alberta Division and now records this revenue on a cash basis.
As a result of this change which has been retroactively applied, 1981 revenue and accounts receivable from the Division have been reduced by \$193,352 and unexpended funds at the beginning of this year reduced by a corresponding amount. The effect of this change on this year's revenue is unknown as the amount receivable from the Division at March 31, 1982 is indeterminable.
- Note 4 Deposits in Trust
Deposits in trust consists of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.
- Note 5 Commitment
An outstanding commitment at March 31, 1982 for the completion of a film amounted to approximately \$16,700.
- Note 6 Approval of Financial Statements
These financial statements were approved by management on June 23, 1982.

Schedule 1

THE RECREATION, PARKS AND WILDLIFE FOUNDATION
SCHEDULE OF MISCELLANEOUS EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Board members' fees and expenses	\$29,546	\$ —
Consulting	13,392	10,262
Office supplies and expenses	9,576	2,852
Meetings and entertainment	9,459	3,237
Newsletter	4,519	—
Printing and advertising	4,316	12,819
Legal	4,278	—
Travel	3,017	—
Delivery and transportation	1,761	711
Car expenses	1,759	1,437
Telephone	1,651	692
Blazers and crests	—	1,965
Sundry	2,597	912
	<u>\$85,871</u>	<u>\$34,887</u>

THE ALBERTA ALCOHOLISM AND DRUG ABUSE COMMISSION
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Capital Surplus
Statement of Operations
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of The Alberta
Alcoholism and Drug Abuse Commission

I have examined the balance sheet of The Alberta Alcoholism and Drug Abuse Commission as at March 31, 1982 and the statements of capital surplus and operations for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Commission as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 11, 1982

C.A.
Auditor General

THE ALBERTA ALCOHOLISM AND DRUG ABUSE COMMISSION
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current:		
Cash	\$ 965	\$ 1,275
Due from the Government of Canada	1,169,007	1,098,010
Materials and supplies, at cost less accumulated amortization of \$152,207 (1981 \$126,035)	<u>356,892</u>	<u>258,652</u>
	<u>1,526,864</u>	<u>1,357,937</u>
Fixed:		
Furniture and equipment, at cost	727,390	641,251
Less: Accumulated depreciation	<u>321,613</u>	<u>263,175</u>
	<u>405,777</u>	<u>378,076</u>
Trust cash	<u>17,376</u>	<u>15,017</u>
	<u>\$1,950,017</u>	<u>\$1,751,030</u>
LIABILITIES		
Current:		
Deferred revenue	\$ 965	\$ 1,275
Due to the Province of Alberta, Statement C	<u>1,525,899</u>	<u>1,356,662</u>
	<u>1,526,864</u>	<u>1,357,937</u>
Capital surplus, Statement B	<u>405,777</u>	<u>378,076</u>
Trust:		
Due to patients	14,843	12,942
Memorial Trust Fund	<u>2,533</u>	<u>2,075</u>
	<u>17,376</u>	<u>15,017</u>
	<u>\$1,950,017</u>	<u>\$1,751,030</u>

The accompanying notes are part of these financial statements.

THE ALBERTA ALCOHOLISM AND DRUG ABUSE COMMISSION
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Balance at beginning of year	\$378,076	\$319,041
Add:		
Furniture and equipment provided from operations	<u>106,768</u>	<u>124,192</u>
	<u>484,844</u>	<u>443,233</u>
Deduct:		
Depreciation for the year	70,037	60,988
Disposals of furniture and equipment, at net book value	<u>9,030</u>	<u>4,169</u>
	<u>79,067</u>	<u>65,157</u>
Balance at end of year	<u>\$405,777</u>	<u>\$378,076</u>

THE ALBERTA ALCOHOLISM AND DRUG ABUSE COMMISSION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Revenue		
Contributions by the Province of Alberta	\$19,805,652	\$13,566,424
Government of Canada	3,696,329	2,711,881
Patients' charges	15,758	13,940
Seminars and staff sales	13,014	12,597
Miscellaneous	3,164	2,173
Total revenue	<u>23,533,917</u>	<u>16,307,015</u>
Expenditure		
Manpower:		
Salaries	8,378,394	6,064,294
Employer's contributions	783,126	831,112
Wages	533,542	380,869
Allowances and supplementary benefits	76,688	44,247
	<u>9,771,750</u>	<u>7,320,522</u>
Services and supplies:		
Media campaign	2,226,361	161,588
Professional, technical and labour services	914,907	482,048
Travel and relocation	578,887	478,815
Materials and supplies	517,039	452,501
Rental of equipment	125,413	58,598
Repairs and maintenance of equipment	56,969	24,853
Advertising	51,878	34,352
Telephone and communications	34,700	34,577
Freight and postage	29,909	20,881
Utilities	14,772	11,476
Hospitality	11,073	4,813
Insurance	3,350	2,695
	<u>4,565,258</u>	<u>1,767,197</u>
	14,337,008	9,087,719
Other:		
Grants to outside agencies	4,343,980	3,539,753
Purchase of fixed assets by operations, less proceeds on disposal of \$2,748 (1981 \$1,958)	104,020	122,234
	<u>18,785,008</u>	<u>12,749,706</u>
Maintenance expenditures contributed by a department of the Province of Alberta	922,405	784,510
Total expenditure	<u>19,707,413</u>	<u>13,534,216</u>
Excess of revenue over expenditure	3,826,504	2,772,799
Due to the Province of Alberta at beginning of year	1,356,662	1,040,556
	5,183,166	3,813,355
Remittances to the Province of Alberta	3,657,267	2,456,693
Due to the Province of Alberta at end of year	<u>\$ 1,525,899</u>	<u>\$ 1,356,662</u>

THE ALBERTA ALCOHOLISM AND DRUG ABUSE COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Alcoholism and Drug Abuse Commission operates under the authority of the Alcoholism and Drug Abuse Act, Chapter A-38, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles except that fixed assets are charged to expense at date of acquisition. In addition, the cost of these assets is credited to capital surplus. Depreciation calculated on a straight line basis at 10% per annum is charged to capital surplus.

Amortization is provided to charge to operations the cost of books, tapes and films, included in materials and supplies, over their estimated useful lives, on a straight line basis at a rate of 20% per annum, to a maximum of 50% of cost.

A statement of changes in financial position has not been provided as disclosure in these financial statements is considered to be adequate.

The premises and basic furnishings are provided by the Province of Alberta. These assets together with certain administrative costs are provided at no charge, and accordingly, are not reflected in these financial statements.

Note 3 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 4 Approval of Financial Statements

These financial statements were approved by management on August 11, 1982.

ALBERTA RACING COMMISSION
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue Surplus
Statement of Revenue and Expenditure — Operations
Statement of Revenue and Expenditure — Development
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of the
Alberta Racing Commission

I have examined the balance sheet of the Alberta Racing Commission as at March 31, 1982 and the statements of revenue surplus, revenue and expenditure — operations and revenue and expenditure — development for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Commission as at March 31, 1982 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 18, 1982

C.A.
Auditor General

ALBERTA RACING COMMISSION
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current:		
Cash	\$ 200	\$ 200
Deposits in trust (Note 3)	326,602	182,752
Accounts receivable	1,773	916
Prepaid expense	11,118	9,198
	<u>339,693</u>	<u>193,066</u>
Fixed:		
Equipment, at cost	40,383	31,730
	<u>\$380,076</u>	<u>\$224,796</u>
LIABILITIES AND SURPLUS		
Current:		
Accounts payable	\$ 93,941	\$ 9,434
Improvement grant payable	10,361	—
Portion of installment purchase contracts due within one year (Note 4)	1,709	2,595
Deferred revenue	8,594	9,721
	<u>114,605</u>	<u>21,750</u>
Other:		
Standard-bred Sires Stakes Registration	11,389	7,231
Long-term portion of installment purchase contracts (Note 4)	—	1,709
	<u>11,389</u>	<u>8,940</u>
Equity:		
Reserves (Note 5)	150,000	150,000
Capital surplus arising from purchase of fixed assets	40,383	31,730
Revenue surplus, Statement B	63,699	12,376
	<u>254,082</u>	<u>194,106</u>
	<u>\$380,076</u>	<u>\$224,796</u>

The accompanying notes are part
of these financial statements.

ALBERTA RACING COMMISSION
STATEMENT OF REVENUE SURPLUS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Revenue surplus at beginning of year	\$12,376	\$10,104
Add: Excess (deficiency) of revenue over expenditure for the year:		
Operations	51,323	(14,621)
Development	—	16,893
Revenue surplus at end of year	<u>\$63,699</u>	<u>\$12,376</u>

ALBERTA RACING COMMISSION
STATEMENT OF REVENUE AND EXPENDITURE — OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue:		
Contribution by the Province of Alberta (Note 6)	\$482,380	\$404,122
Interest	208,392	138,290
Assessments, licenses and fines	194,371	194,230
Miscellaneous	4,123	4,937
	<u>889,266</u>	<u>741,579</u>
Expenditure:		
Administrative salaries	200,380	180,926
Veterinarians' fees	156,156	138,899
Commissioners' honoraria	100,700	94,633
Judges' fees	97,336	77,270
Stewards' fees	92,153	96,312
Travelling	70,228	65,383
Employee benefits	32,955	27,253
Hearings and appeals	16,108	7,376
Office supplies	15,412	15,966
Licensee identification equipment and supplies	12,621	12,376
Tattooing	9,855	11,045
Office equipment and furnishings	8,653	3,033
Membership fees and subscriptions	4,903	3,467
Security services, equipment and supplies	3,537	3,403
Telephone, telegraph and postage	2,956	2,726
Film patrol service	2,880	2,558
Legal fees	375	6,959
Miscellaneous	10,735	6,615
	<u>837,943</u>	<u>756,200</u>
Excess (deficiency) of revenue over expenditure	<u>\$ 51,323</u>	<u>\$ (14,621)</u>

ALBERTA RACING COMMISSION
STATEMENT OF REVENUE AND EXPENDITURE — DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue:		
Contribution by the Province of Alberta (Note 6)	\$1,975,432	\$1,638,815
Expenditure:		
Purse supplements	817,023	578,580
Purse bonuses	757,620	675,245
Grants to track operators	195,770	190,912
Breeders' premium	180,019	152,185
Equine research	25,000	25,000
	<u>1,975,432</u>	<u>1,621,922</u>
Excess of revenue over expenditure	<u>\$ —</u>	<u>\$ 16,893</u>

ALBERTA RACING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Racing Commission operates under the authority of the Racing Commission Act, Chapter R-1, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

(i) General

These financial statements have been prepared in accordance with generally accepted accounting principles except that no depreciation has been provided on fixed assets as purchases are charged to operations in the year of acquisition. Fixed assets are shown on the balance sheet at original cost with the offsetting credit to capital surplus.

(ii) Administration Expenses

Operations expenditure does not include the cost of certain office accommodation and office furniture which are provided at no cost by the Province of Alberta, and accordingly are not reflected in these financial statements.

(iii) Statement of Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta as follows:

	1982	1981
Deposit Account — Operations	\$203,962	\$ 77,714
Deposit Account — Revenue Stabilization	<u>122,640</u>	<u>105,038</u>
	<u>\$326,602</u>	<u>\$182,752</u>

Note 4 Installment Purchase Contracts

These contracts are for the purchase of a photocopier and a transcriber. The last installment is due on November 1, 1982.

Note 5 Reserves

The following reserves have been appropriated from surplus by resolutions of the Members of the Commission:

Revenue Stabilization	\$110,000
Equine Hospital Equipment	<u>40,000</u>
	<u>\$150,000</u>

Note 6 Contribution by the Province of Alberta

The Commission received \$2,457,812 from the Department of the Solicitor General, based on 1.25% of the total wagering in the Province or 25% of the provincial amusement tax for the previous year. This amount has been allocated to operations and development according to the Commission's budget.

Note 7 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 8 Approval of Financial Statements

These financial statements were approved by management on August 18, 1982.

ALBERTA OPPORTUNITY COMPANY
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Income and Expenses
Statement of Source and Application of Funds
Notes to the Financial Statements
Schedules of Expenses

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Opportunity Company

I have examined the balance sheet of the Alberta Opportunity Company as at March 31, 1982 and the statements of income and expenses and source and application of funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at March 31, 1982 and the results of its operations and the source and application of its funds for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
May 10, 1982

C.A.
Auditor General

ALBERTA OPPORTUNITY COMPANY
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Cash	\$ 13,317	\$ 1,395
Deposits in trust with the Province of Alberta, including accrued interest receivable	2,259,596	1,929,033
Inventory, at cost, subject to repurchase agreement	14,652	28,896
Accounts receivable	10,551	8,240
Prepaid expenses	22,181	10,346
	<u>2,320,297</u>	<u>1,977,910</u>
Loans and accrued interest receivable	135,074,233	117,219,916
Less: Allowance for doubtful accounts (Notes 2 & 3)	10,805,939	9,377,593
	<u>124,268,294</u>	<u>107,842,323</u>
Industrial incentive loan receivable (Note 4)	—	427,473
Less: Allowance for possible forgiveness	—	427,473
	<u>—</u>	<u>—</u>
Office equipment and leasehold improvements (Note 5)	151,792	86,453
Property held for sale (Note 6)	2,313,068	590,529
	<u>2,464,860</u>	<u>676,982</u>
Trust assets (Note 10)	104,192	86,448
	<u>\$129,157,643</u>	<u>\$110,583,663</u>
LIABILITIES		
Accounts payable	\$ 1,998,681	\$ 1,348,101
Holdbacks and accrued interest payable	161,874	271,339
Deferred income (Note 4)	300,000	—
	<u>2,460,555</u>	<u>1,619,440</u>
Advances from the Province of Alberta:		
Balance, beginning of year	612,386	612,386
Advances forgiven (Note 4)	300,000	—
Balance, end of year	<u>312,386</u>	<u>612,386</u>
Long term debt (Note 7)	125,800,000	106,800,000
Retained earnings:		
Balance, beginning of year	1,465,389	3,830,871
Net income (loss) for year — Statement B	(984,879)	(2,365,482)
Balance, end of year	<u>480,510</u>	<u>1,465,389</u>
Trust liabilities (Note 10)	104,192	86,448
	<u>\$129,157,643</u>	<u>\$110,583,663</u>
The accompanying notes are part of these financial statements.		

ALBERTA OPPORTUNITY COMPANY
STATEMENT OF INCOME AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Income		
Interest revenue	\$13,757,057	\$11,078,453
Guarantee fees	12,284	10,001
Miscellaneous	1,912	25,353
	<u>13,771,253</u>	<u>11,113,807</u>
Expenses		
Interest expense (Note 2)	12,688,739	10,175,701
Staff — Schedule 1	2,855,672	2,260,122
Other manpower — Schedule 2	497,436	540,700
Communications — Schedule 3	382,518	366,463
Other operating expenses — Schedule 4	499,421	402,863
Loss on property held for sale (Note 6)	3,015	36,242
	<u>16,926,801</u>	<u>13,782,091</u>
Net income (loss) before the undernoted:	(3,155,548)	(2,668,284)
Provision for doubtful accounts (Notes 2 & 3)	(3,174,981)	(4,744,662)
Bad debt recoveries	395,650	97,464
Net income (loss) on operations	(5,934,879)	(7,315,482)
Grant from the Province of Alberta (Note 2)	4,950,000	4,950,000
Net income (loss)	<u>\$ (984,879)</u>	<u>\$ (2,365,482)</u>

ALBERTA OPPORTUNITY COMPANY
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Source of funds:		
From operations:		
Net income (loss) — Statement B	\$ (984,879)	\$ (2,365,482)
Add: Non cash transactions:		
Provision for doubtful accounts (Notes 2 and 3)	3,174,981	4,744,662
Depreciation and amortization	42,517	34,902
	<u>2,232,619</u>	<u>2,414,082</u>
Borrowers' repayments	<u>14,511,593</u>	<u>15,376,523</u>
Borrowing from the Province: (Note 7)		
Issue of debentures	34,000,000	28,000,000
Less: Repayments	<u>15,000,000</u>	<u>12,200,000</u>
	19,000,000	15,800,000
Advances forgiven (Note 4)	300,000	—
	<u>18,700,000</u>	<u>15,800,000</u>
Total source of funds	<u>\$35,444,212</u>	<u>\$33,590,605</u>
Application of funds:		
Loan funds disbursed during the year	\$34,112,545	\$33,758,401
Increase (decrease) in other assets	<u>1,331,667</u>	<u>(167,796)</u>
Total application of funds	<u>\$35,444,212</u>	<u>\$33,590,605</u>

ALBERTA OPPORTUNITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Alberta Opportunity Company operates under the authority of the Alberta Opportunity Fund Act, Chapter A-34, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

Allowance for doubtful accounts:

The provision for doubtful accounts is determined following a detailed review of the accounts and is based on the Company's historical experience.

Depreciation and amortization:

Office equipment owned by the Company is depreciated on a diminishing balance basis at 20% per annum. Leasehold improvements are amortized over the remaining term of each lease.

Interest Expense:

Interest expense reflects cost of borrowing on long term debt less interest revenue received on the deposits in trust with the Province of Alberta.

The issue at March 31, 1979 of the \$50,000,000 Series A, 9.90%, debenture due March 31, 1989, as shown in Note 7, repaid the Province of Alberta's equity investment in the Company which had been by way of a non-interest bearing advance from the General Revenue Fund. The payment of the annual interest charge on this debenture, of \$4,950,000, is by way of a grant provided by the Province of Alberta to the Alberta Heritage Savings Trust Fund.

Note 3 Allowance for Doubtful Accounts

An analysis of the account is as follows:

	1982	1981
Balance, beginning of year	\$ 9,377,593	\$ 8,191,749
Accounts written off	(2,174,108)	(3,558,818)
Provision	3,174,981	4,744,662
Transfer from industrial incentive loans	427,473	—
Balance, end of year	<u>\$10,805,939</u>	<u>\$ 9,377,593</u>

Note 4 Industrial Incentive Loan

Industrial incentive loans were made under the authority of the Industrial Development Incentives Act which provided that, with the approval of the Lieutenant Governor in Council, repayment of the loans may be forgiven in whole or in part, providing that no loan may be wholly forgiven before the expiration of five years from the date money was first advanced under the loan. During this five year period, no interest is charged on a loan and no repayment of principal is required providing a borrower continues in operation and meets certain other conditions.

During the year the Lieutenant Governor in Council forgave \$300,000 of the \$427,473 Industrial Incentive loan and also forgave advances of \$300,000 due to the Province of Alberta. The balance of the Industrial Incentive loan then became collectable and the total loan of \$427,473 was transferred to loans receivable. The Company will write off the forgiven portion of the loan receivable when the balance of \$127,473 has been repaid. Pending repayment, the \$300,000 of forgiven advances is recorded as deferred income.

Note 5 Office Equipment and Leasehold Improvements

These assets are held at cost less accumulated depreciation and amortization of \$74,072 at March 31, 1982 (\$54,352 — 1981).

PROVINCIAL CORPORATIONS

Note 6 Property Held for Sale

Employee residences:

These are residences of transferred employees purchased by the Company under its guaranteed home purchase plan and are recorded at market value. \$ 180,000

Assets of borrowers whose businesses have failed:

Assets held at nominal value 1

A partially completed building of a borrower whose loan was in default and acquired by the Company through foreclosure proceedings which is presently being completed for sale.

Valued at cost. 60,532

141.34 acres of land acquired through tender proceedings in order to protect the Company's second mortgage on a loan to a borrower who was placed in receivership.

Valued at cost. 1,715,138

Other:

On land leased from the Province of Alberta at the Slave Lake airport the Company constructed a 21,360 sq. ft. commercial hangar. The hangar was initially intended to be leased or sold to a client. However, this client subsequently declared bankruptcy and rental operations of the premises will be conducted until the property is sold. For the year ended March 31, 1982 total income from the facility amounted to \$24,431 (\$20,538 — 1981) and during the same period \$40,843 (\$56,780 — 1981) of expenses were incurred resulting in an operating loss for the year of \$16,412 (\$36,242 — 1981). This asset is held at cost less an accumulated amortization of \$120,311 at March 31, 1982 (\$99,080 — 1981).

357,397

\$2,313,068

Note 7 Long Term Debt

The following debentures issued to the Province of Alberta are held by the Alberta Heritage Savings Trust Fund.

Amount Authorized		Principal Outstanding
\$50,000,000	Series A, 9.90% due March 31, 1989	\$ 50,000,000
25,000,000	Series B, 9.44% due March 31, 1984	10,000,000
5,000,000	Series B, 10.00% due June 15, 1984	3,000,000
5,000,000	Series B, 10.90% due October 15, 1984	3,000,000
5,000,000	Series B, 11.75% due January 31, 1985	3,000,000
6,000,000	Series B, 11.75% due March 31, 1985	3,600,000
8,000,000	Series B, 10.84% due June 15, 1985	6,400,000
5,000,000	Series B, 13.47% due September 30, 1985	4,000,000
4,000,000	Series B, 12.94% due January 15, 1986	3,200,000
12,000,000	Series B, 14.23% due March 31, 1986	9,600,000
8,000,000	Series B, 15.80% due June 15, 1986	8,000,000
8,000,000	Series B, 18.40% due September 30, 1986	8,000,000
6,000,000	Series B, 16.67% due February 15, 1987	6,000,000
16,000,000	Series B, 15.60% due March 31, 1987	8,000,000
		<u>\$125,800,000</u>

Principal repayments by fiscal year:

1982-83	\$ 21,000,000
1983-84	21,000,000
1984-85	16,000,000
1985-86	11,800,000
1986-87	6,000,000
1988-89	50,000,000
	<u>\$125,800,000</u>

The Company has been informed by the Province that the holder of the Series B debentures will not accept an early redemption of the debentures although this is allowed for under the terms of the debentures. The Company will then maintain the debentures until their maturity at the repayment terms in effect at issue dates and forgo any interest rate reductions which may be available through early redemption and concurrent refinancing of the debentures.

Note 8 Contingent Liabilities

Guarantees of bank loans.

The Company is contingently liable as a guarantor of bank loans aggregating \$747,000 at March 31, 1982 (\$942,000 — 1981).

Legal actions.

There are 28 claims totalling approximately \$9,100,000 (20 claims totalling approximately \$7,400,000 — 1981) against the Company and/or its various agents. The Company considers that a valid defense exists in each instance and no material loss is anticipated.

Note 9 Commitments

Authorizations to be disbursed at March 31 are as follows:

	1982	1981
Loans	\$20,413,263	\$13,738,214
Guarantees	25,000	90,000
Inventory	—	55,681
	<u>\$20,438,263</u>	<u>\$13,883,895</u>

Note 10 Trust Assets and Liabilities

Under the authority of Order in Council 989/71 the Alberta Commercial Corporation, a predecessor organization, administered funds deposited with the Company by the Human Resources Development Authority for the creation of employment opportunities for local people including those of native origin.

The trust funds under administration at March 31, are as follows:

	1982	1981
Advances from the Province of Alberta	\$229,970	\$229,970
Deduct Deficit:		
Balance, beginning of year	143,522	152,890
Add Expenses:		
Provision for doubtful accounts	2,689	2,683
	<u>146,211</u>	<u>155,573</u>
Less: Earnings	20,433	12,051
Balance, end of year	<u>125,778</u>	<u>143,522</u>
Trust funds due to the Province of Alberta	<u>\$104,192</u>	<u>\$ 86,448</u>
Trust assets consist of:		
Cash and short term deposits	\$104,192	\$ 86,448
Loan receivable (less allowance for doubtful accounts of \$39,883; \$37,194 — 1981)	—	—
	<u>\$104,192</u>	<u>\$ 86,448</u>

Note 11 Comparative Figures

The 1981 figures have been restated where necessary to conform to the 1982 presentation.

Note 12 Financial Statement Review

These financial statements, which have been prepared by the Company, have been reviewed by both the management of the Company and the Audit and Budget Committee of the Board on May 10, 1982 and their acceptance by the Board of Directors is recommended.

ALBERTA OPPORTUNITY COMPANY
SCHEDULES OF EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
SCHEDULE 1		
Staff:		
Salaries and wages	\$2,463,394	\$1,953,984
Pension plans	176,068	150,780
Unemployment insurance	31,914	19,482
Medical and group insurance	45,458	21,791
Workers' Compensation Board	5,593	3,233
Educational assistance	1,183	308
Recruitment expense	8,788	7,196
Relocation expense	123,274	103,348
	<u>\$2,855,672</u>	<u>\$2,260,122</u>
SCHEDULE 2		
Other Manpower:		
Board of Directors' fees	\$ 117,151	\$ 128,335
Professional and other fees:		
Legal	311,828	325,327
Consultants	62,876	83,402
Credit reporting agencies	5,581	3,636
	<u>\$ 497,436</u>	<u>\$ 540,700</u>
SCHEDULE 3		
Communications:		
Telephone and telegraph	\$ 44,049	\$ 48,756
Mail and messenger service	11,628	10,473
Travel	156,277	142,643
Advertising	170,564	164,591
	<u>\$ 382,518</u>	<u>\$ 366,463</u>
SCHEDULE 4		
Other Operating Expenses:		
Occupancy costs	\$ 285,389	\$ 240,563
Data processing	9,682	9,330
Office supplies and services	56,695	44,891
Vehicle and equipment	78,180	50,283
Fees and subscriptions	21,842	14,345
Depreciation and amortization	21,286	13,670
Insurance	4,107	4,761
Audit	22,000	23,750
Miscellaneous	240	1,270
	<u>\$ 499,421</u>	<u>\$ 402,863</u>

ALBERTA RESOURCES RAILWAY CORPORATION
FINANCIAL STATEMENTS
DECEMBER 31, 1981

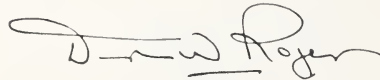
Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Sinking Fund Earnings
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Net Long-Term Debt

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Resources Railway Corporation

I have examined the balance sheet of the Alberta Resources Railway Corporation as at December 31, 1981 and the statements of revenue, expenditure and sinking fund earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at December 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
July 20, 1982

C.A.
Auditor General

ALBERTA RESOURCES RAILWAY CORPORATION
BALANCE SHEET
AS AT DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
ASSETS		
Current:		
Deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta	\$ 483,586	\$ 324,496
Accounts receivable	400,900	344,877
Due from the Province of Alberta	2,272,006	2,613,694
	<u>3,156,492</u>	<u>3,283,067</u>
Grande Prairie Project costs (Note 3)	988,606	988,606
Fixed:		
Land, at cost (Note 4)	53,367	53,367
Railway, at cost (Note 6)	103,495,673	103,235,240
Less: Accumulated writedown	22,869,322	19,505,915
	<u>80,626,351</u>	<u>83,729,325</u>
	<u>80,679,718</u>	<u>83,782,692</u>
	<u>\$ 84,824,816</u>	<u>\$ 88,054,365</u>
LIABILITIES		
Current:		
Accounts payable	\$ 75,973	\$ 692,297
Accrued interest payable	3,073,353	2,583,456
Deferred revenue	16,805	16,953
Note payable to Provincial Treasurer	978,967	978,967
	<u>4,145,098</u>	<u>4,271,673</u>
Net long-term debt (Schedule 1 and Note 7)	80,679,718	83,782,692
	<u>\$ 84,824,816</u>	<u>\$ 88,054,365</u>

The accompanying notes are part
of these financial statements.

ALBERTA RESOURCES RAILWAY CORPORATION
STATEMENT OF REVENUE, EXPENDITURE AND SINKING FUND EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Revenue:		
Tonnage rental	\$ 4,824,430	\$ 4,212,029
Interest	140,413	99,234
Lease revenue	49,296	32,606
Train crew rest house rental	14,388	14,388
Gain on sale of land	9,616	—
Miscellaneous	565	959
	<u>5,038,708</u>	<u>4,359,216</u>
Expenditure:		
Interest on capital borrowings	12,917,960	10,790,923
Writedown of fixed assets (Note 6)	3,363,407	3,573,721
Directors' fees and expenses	32,812	29,632
Professional fees	13,636	13,416
Taxes	—	3,348
Miscellaneous	279	599
	<u>16,328,094</u>	<u>14,411,639</u>
Operating loss	<u>11,289,386</u>	<u>10,052,423</u>
Sinking fund earnings:		
Interest	(2,711,980)	(2,060,807)
Net loss on sale of investments	890,411	910,914
Provision for decline in value of investments	787,399	340,344
	<u>(1,034,170)</u>	<u>(809,549)</u>
Excess of operating loss over sinking fund earnings	<u>\$10,255,216</u>	<u>\$ 9,242,874</u>
Contributions by the Province of Alberta	<u>\$10,255,216</u>	<u>\$ 9,242,874</u>

Statement C

ALBERTA RESOURCES RAILWAY CORPORATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Cash was provided from:		
Contributions by the Province of Alberta	\$10,255,216	\$ 9,242,874
Long term debt issue	—	20,000,000
	<u>10,255,216</u>	<u>29,242,874</u>
Cash was applied to:		
Operating loss, Statement B	11,289,386	10,052,423
Deduct non-cash item:		
Writedown of fixed assets	3,363,407	3,573,721
Cash applied to operations	7,925,979	6,478,702
Retirement of long-term debt	—	20,000,000
Additions to fixed assets	260,433	695,369
Grande Prairie Project costs	—	107,510
Increase in accounts receivable	56,023	149,075
Decrease in amount due from the Province of Alberta	(341,688)	(957,356)
Decrease in current liabilities	126,575	1,152,815
Contributions to the sinking fund	2,068,804	2,068,803
	<u>10,096,126</u>	<u>29,694,918</u>
Net (increase (decrease) in deposits in the Consolidated Cash Investment Trust Fund	<u>\$ 159,090</u>	<u>\$ (452,044)</u>

ALBERTA RESOURCES RAILWAY CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Alberta Resources Railway Corporation operates under the authority of The Alberta Resources Railway Corporation Act, Chapter 15, Revised Statutes of Alberta 1970.

Note 2 Significant Accounting Policies and Reporting Practices

(a) General:

These financial statements have been prepared in accordance with generally accepted accounting principles except as follows:

- (i) Debentures repayable at six months notice and certain demand notes payable have been classified as long-term as it is anticipated that in the event that the holders exercise their option during the ensuing year, the payments in excess of sinking fund coverage will be made from the proceeds of refinancing.
- (ii) Fixed assets acquired prior to 1979 are written down each year to a value equal to outstanding long-term debt less sinking fund assets. Fixed assets acquired thereafter are fully written down in the year of acquisition.

(b) Sinking Fund:

The Corporation records its sinking fund investments at the lower of amortized cost and market value on an aggregate basis.

Note 3 Grande Prairie Project Costs

In 1979, the Corporation entered into agreements with the Northern Alberta Railways Company and the City of Grande Prairie which enable the Northern Alberta Railways Company to relocate its railway facilities from the centre of the City of Grande Prairie to another location within the City of Grande Prairie.

In accordance with the agreements, the Corporation has exchanged land which was leased to Canadian National Railways in Grande Prairie for Northern Alberta Railways Company land in the centre of Grande Prairie. The cost of the land exchanged was approximately \$10,000. In addition, the Corporation and the City of Grande Prairie have constructed a new railway yard for the Northern Alberta Railways Company on the Corporation land exchanged. The Corporation's share of the cost of the railway yard at December 31, 1981 amounted to \$988,606 — the same as at December 31, 1980.

The Northern Alberta Railways Company land referred to above will be transferred directly to the City of Grande Prairie for development and sale, and any profits resulting from the sale will be shared by the Corporation and the City of Grande Prairie.

The Corporation anticipates that its costs for this project will be recovered through the sale of this land.

Subsequent to the signing of the above agreement, Canadian National Railways acquired a 100% interest in the Northern Alberta Railways Company and the operations of the Company have been taken over by the newly-formed Peace River Division of Canadian National Railways.

Note 4 Land

Land, at cost, consists of land purchases not required for the operation of the railway.

Note 5 Option

Under the terms of an agreement dated October 1, 1965 between the Corporation and the Canadian National Railway Company, the Company has completed construction of a railway on behalf of the Corporation. The agreement further provides for the lease of the railway by the Company with an option to purchase. The purchase price under the purchase option amounted to \$149,163,737 as at December 31, 1981 (1980 \$148,017,350) calculated in accordance with the agreement.

Note 6 Railway

Railway consists of those costs incurred in the construction of the railway chargeable to "capital account" under Section 3.11(1) of the agreement between the Corporation and the Canadian National Railway Company, less writedown of fixed assets (all of which has been allocated against railway cost) in accordance with the accounting policy stated in Note 2 (a)(ii).

Note 7 Net Long-Term Debt

- (a) The long-term debt of the Corporation not held by the Provincial Treasurer is fully guaranteed by the Province of Alberta
- (b) Debentures amounting to \$25,000,000 held by the Canada Pension Plan Investment Fund are redeemable at the option of the Minister of Finance of Canada by giving six months notice in writing to the Provincial Treasurer and observing the other redemption provisions of the debentures
- (c) Sinking fund assets consist of the following:

	1981 Par Value	1981	1980
Bonds and debentures, at amortized cost:			
Government of Canada	\$13,000,000	\$13,116,819	\$12,883,723
Provincial issues, direct and guaranteed*	6,670,000	5,081,456	4,021,304
	<u>\$19,670,000</u>	18,198,275	16,905,027
Less: Decline in value		2,809,199	2,021,800
Bonds and debentures, at market value		15,389,076	14,883,227
Deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta		6,793,631	4,186,957
Accrued interest receivable		577,337	587,296
Accounts receivable		410	—
		<u>\$22,760,454</u>	<u>\$19,657,480</u>

* Contains no Province of Alberta direct or guaranteed issues.

The net increase in sinking fund assets for the year ended December 31, 1981 amounting to \$3,102,974 (1980 \$2,878,352) was financed as follows:

	1981	1980
Contributions	\$2,068,804	\$2,068,803
Sinking fund earnings	1,034,170	809,549
	<u>\$3,102,974</u>	<u>\$2,878,352</u>

Note 8 Comparative Figures

The 1980 figures have been restated where necessary to conform to 1981 presentation.

Note 9 Approval of Financial Statements

These financial statements were approved by management on July 20, 1982.

ALBERTA RESOURCES RAILWAY CORPORATION
SCHEDULE OF NET LONG-TERM DEBT
AS AT DECEMBER 31, 1981

<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>	<u>Sinking Fund Assets (Note 7(c))</u>	<u>Net Long Term Debt</u>
Debentures held by the Canada Pension Plan Investment Fund (Note 7(b)):					
Oct. 1, 1973	Oct. 1, 1993	7.61%	\$ 5,484,000	\$ 1,272,205	\$ 4,211,795
Nov. 1, 1973	Nov. 1, 1993	7.58%	5,877,000	1,363,375	4,513,625
Dec. 3, 1973	Dec. 3, 1993	7.50%	5,170,000	1,199,362	3,970,638
Jan. 2, 1974	Jan. 2, 1994	7.47%	2,775,000	643,758	2,131,242
Feb. 1, 1974	Feb. 1, 1994	7.53%	5,694,000	1,320,922	4,373,078
			<u>25,000,000</u>	<u>5,799,622</u>	<u>19,200,378</u>
Debenture held by Alberta Municipal Financing Corporation:					
Jul. 15, 1977	Jul. 15, 1992	9.00%	25,000,000	5,799,622	19,200,378
Debenture held by the Provincial Treasurer:					
Jul. 31, 1980	Jul. 31, 1990	11.73%	20,000,000	4,639,696	15,360,304
Note held by Treasury Branches:					
Mar. 1, 1974	Demand	1% under prime	25,000,000	5,799,622	19,200,378
Notes held by the Provincial Treasurer:					
Various	Demand	Prime	8,440,172	721,892	7,718,280
			<u>\$103,440,172</u>	<u>\$22,760,454</u>	<u>\$80,679,718</u>

ALBERTA MUNICIPAL FINANCING CORPORATION
FINANCIAL STATEMENTS
DECEMBER 31, 1981


Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Sinking Fund Earnings
Statement of Retained Earnings
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Net Debenture Debt

AUDITOR'S REPORT

To the Shareholders of the
Alberta Municipal Financing Corporation

I have examined the balance sheet of the Alberta Municipal Financing Corporation as at December 31, 1981 and the statements of revenue, expenditure and sinking fund earnings, retained earnings, and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at December 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
March 5, 1982

C.A.
Auditor General

ALBERTA MUNICIPAL FINANCING CORPORATION
BALANCE SHEET
AS AT DECEMBER 31, 1981
(thousands of dollars)

	<u>1981</u>	<u>1980</u>
ASSETS		
Deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta	\$ 20,022	\$ 9,566
Accounts receivable	—	46
Accrued interest receivable	121,273	76,649
Loans to municipal authorities	3,116,029	2,373,736
Unamortized debenture discount	13,598	1,663
	<u>\$3,270,922</u>	<u>\$2,461,660</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Accounts payable	\$ 2	\$ 191
Accrued interest payable	85,612	50,934
Unamortized exchange on United States funds, net	330	387
Net debenture debt (Schedule 1 and Notes 3, 4 and 5)	3,049,277	2,288,158
	<u>3,135,221</u>	<u>2,339,670</u>
Equity:		
Share capital: (Note 6)		
Authorized: 7,500 common shares, par value \$10 per share		
Issued and fully paid:		
1981 — 6,246 shares	62	62
1980 — 6,217 shares		
Retained earnings, Statement C	135,639	121,928
	<u>135,701</u>	<u>121,990</u>
	<u>\$3,270,922</u>	<u>\$2,461,660</u>

The accompanying notes are part of these financial statements.

ALBERTA MUNICIPAL FINANCING CORPORATION
STATEMENT OF REVENUE, EXPENDITURE AND SINKING FUND EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1981
(thousands of dollars)

	1981	1980
Revenue:		
Interest on loans	\$294,707	\$197,343
Interest on deposits	1,667	1,539
Gain on redemption of debenture debt	318	490
Amortization of exchange on United States funds, net	57	56
	<u>296,749</u>	<u>199,428</u>
Expenditure:		
Interest on debentures	303,533	203,313
Amortization of debenture discount	865	314
Exchange on United States funds, net	663	704
Administration expense	180	168
Bank charges and interest	143	382
Printing and office supplies	22	14
Directors' and officers' fees and expenses	10	7
Debt service charges	9	14
	<u>305,425</u>	<u>204,916</u>
Operating income (loss)	<u>(8,676)</u>	<u>(5,488)</u>
Sinking fund earnings:		
Interest	48,575	37,450
Net loss on sale of investments	(2,636)	(4,870)
Provision for decline in value of marketable securities	(23,552)	(8,083)
	<u>22,387</u>	<u>24,497</u>
Excess of revenue and sinking fund earnings over expenditure	<u>\$ 13,711</u>	<u>\$ 19,009</u>

ALBERTA MUNICIPAL FINANCING CORPORATION
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1981
(thousands of dollars)

	General Fund	Sinking Fund	1981 Total	1980 Total
Balance at beginning of year	\$(283,828)	\$405,756	\$121,928	\$102,919
Operating income (loss)	(8,676)	—	(8,676)	(5,488)
Sinking fund earnings	—	22,387	22,387	24,497
Contributions to sinking fund	(52,332)	52,332	—	—
Balance at end of year	<u>\$(344,836)</u>	<u>\$480,475</u>	<u>\$135,639</u>	<u>\$121,928</u>
Balance comprises:				
Total contributions to sinking fund	\$(325,898)	\$325,898	\$ —	\$ —
Other	(18,938)	154,577	135,639	121,928
	<u>\$(344,836)</u>	<u>\$480,475</u>	<u>\$135,639</u>	<u>\$121,928</u>

ALBERTA MUNICIPAL FINANCING CORPORATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1981
(thousands of dollars)

	<u>1981</u>	<u>1980</u>
Cash was provided from:		
Debt issues:		
Canada Pension Plan Investment Fund	\$265,111	\$ 221,439
Province of Alberta	579,000	455,000
Loan repayments:		
Regular	101,582	96,996
The Hospital Debt Retirement Act (Note 7)	—	303,715
Share capital issued	—	15
Transfer from sinking fund on debt retirement (Note 3)	—	16,791
	<u>945,693</u>	<u>1,093,956</u>
Cash was applied to:		
Operating loss, Statement B	8,676	5,488
Add (deduct) non-cash items:		
Gain on redemption of debenture debt	318	490
Amortization of exchange on United States funds, net	57	56
Amortization of debenture discount	(865)	(314)
Accrued portion of interest	10,089	(3,479)
Cash applied to operations	<u>18,275</u>	<u>2,241</u>
New loans	843,875	742,663
Redemption of debenture debt		
Regular	7,954	20,400
The Hospital Debt Retirement Act (Note 7)	—	298,807
Discount on sale of debentures	12,801	—
Contributions to the sinking fund (Note 3)	<u>52,332</u>	<u>38,784</u>
	<u>935,237</u>	<u>1,102,895</u>
Net increase (decrease) in deposits in the Consolidated Cash Investment Trust Fund	<u>\$ 10,456</u>	<u>\$ (8,939)</u>

ALBERTA MUNICIPAL FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Alberta Municipal Financing Corporation operates under the authority of The Alberta Municipal Financing Corporation Act, Chapter 14, Revised Statutes of Alberta 1970.

Note 2 Significant Accounting Policies and Reporting Practices

Sinking Fund:

On redemption of each debenture debt issue, the accumulated contributions from the general fund together with related accumulated earnings are transferred from the sinking fund to the general fund.

The Corporation records its sinking fund marketable securities at the lower of aggregate amortized cost and aggregate market value. Investments in debentures of the Corporation are recorded at amortized cost.

Foreign Exchange:

Debt.

Debenture issues repayable in United States currency are recorded on the basis that one United States dollar equals one Canadian dollar.

Exchange premiums and discounts resulting from the conversion of the proceeds of debenture issues from United States funds to Canadian funds are amortized over the period of the debentures.

Exchange gains or losses, resulting from payments in United States funds of debenture interest or redemption of debentures are included in the determination of operating income.

Sinking Fund Assets:

Marketable securities and payables in respect of forward exchange contracts denominated in United States currency are translated at the current rate of exchange at the balance sheet date and unrealized exchange gains or losses are included in the determination of sinking fund earnings. Premiums or discounts on forward exchange contracts are amortized over the term of the contract.

Note 3 Sinking Fund Assets
(thousands of dollars)

Sinking fund assets consist of the following:

	1981 Par Value	1981	1980
Marketable securities, at amortized cost:			
Bonds and debentures:			
Provincial, direct and guaranteed:			
Alberta	\$ 43,572	\$ 43,106	\$ 42,990
Other	72,736	69,158	60,590
Corporations	20,700	20,159	2,885
Government of Canada, direct and guaranteed	158,005	157,203	153,809
Municipal	3,219	3,049	3,033
	<u>\$298,232</u>	292,675	263,307
United States treasury bonds	(U.S.\$2,500)	3,007	—
		295,682	263,307
Notes and treasury bills		19,426	—
United States deposit receipts		9,661	—
		324,769	263,307
Less: Decline in value		55,571	32,020
Marketable securities, at market value		269,198	231,287
Investments in debentures of the Corporation, at amortized cost		129,660	128,582
Deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta		70,458	37,154
Accrued interest receivable		11,159	8,733
		<u>\$480,475</u>	<u>\$405,756</u>

The net increase in sinking fund assets for the year ended December 31, 1981 amounting to \$74,719 (1980 \$46,490) was financed as follows:

	1981	1980
Contributions from the general fund	\$52,332	\$38,784
Sinking fund earnings	22,387	24,497
Transfer to the general fund on debt retirement	—	(16,791)
	<u>\$74,719</u>	<u>\$46,490</u>

Note 4 Debenture Debt

- (a) The debenture debt of the Corporation is fully guaranteed by the Government of the Province of Alberta.
- (b) Debentures amounting to \$1,998,653,000 held by the Canada Pension Plan Investment Fund are redeemable at the option of the Minister of Finance of Canada by giving six months notice in writing to the Provincial Treasurer and observing the other redemption provisions of the debentures.
- (c) The aggregate principal amount of United States debentures outstanding less United States debentures held by the Corporation is U.S. \$35,963,000 (1980 U.S. \$41,093,000) which, translated at the rate of exchange prevailing at December 31, 1981, is \$42,634,000 (1980 \$49,057,000).

Note 5 Commitments
(thousands of dollars)

The payments required to meet sinking fund and debenture redemption requirements during each of the next five years are as follows:

	Sinking Fund	Debenture Redemption	Total
1982	\$ 67,705	\$ 8,672	\$ 76,377
1983	67,285	10,381	77,666
1984	66,085	17,570	83,655
1985	65,685	16,781	82,466
1986	64,685	246,185	310,870
	<u>\$331,445</u>	<u>\$299,589</u>	<u>\$631,034</u>

Note 6 Share Capital

Particulars of share capital are summarized hereunder:

Class	Restricted to	Number of shares		Total Dollar Amount
		Authorized	Issued and Fully Paid	
A	Provincial Treasurer	4,500	4,500	\$45,000
B	Municipalities and hospitals	1,000	843	8,430
C	Cities	750	451	4,510
D	Towns and villages	750	319	3,190
E	Schools	500	133	1,330
		<u>7,500</u>	<u>6,246</u>	<u>\$62,460</u>

6 Class B shares, 4 Class C shares and 19 Class E shares were issued during the year at \$10 each and 8 Class D shares were transferred from Class D to Class C.

Note 7 Hospital Debt Retirement Act

On May 1, 1980, \$303,715,000 in loans and \$15,089,000 of related accrued interest owing to the Alberta Municipal Financing Corporation were cancelled under the authority of The Hospital Debt Retirement Act. To compensate the Corporation for the cancelled loans and interest, the Provincial Treasurer advanced \$11,602,000 to the Corporation and cancelled \$298,807,000 of debentures and \$8,395,000 of related accrued interest owing from the Corporation to the Provincial Treasurer.

Note 8 Approval of Financial Statements

These financial statements were approved by management on March 5, 1982.

ALBERTA MUNICIPAL FINANCING CORPORATION
SCHEDULE OF NET DEBENTURE DEBT
AS AT DECEMBER 31, 1981
(thousands of dollars)

Date of Issue	Maturity Date	Interest Rate	Original Issue	Principal Outstanding	Deduct Sinking Fund Assets (Note 3)	Net Debenture Debt
Provincial Treasurer						
Sep 1, 1981	Sep 1, 1986	16.00%	\$ 78,000	\$ 78,000	\$ —	\$ 78,000
Oct 15, 1981	Oct 15, 1986	18.00	100,000	100,000	—	100,000
Dec 1, 1981	Dec 1, 1986	15.87	70,000	70,000	—	70,000
Sep 15, 1981	Sep 15, 1987	16.25	85,000	85,000	—	85,000
Nov 16, 1981	Nov 16, 1987	17.25	86,000	86,000	—	86,000
Jul 15, 1981	Jul 15, 1988	16.00	45,000	45,000	—	45,000
Nov 1, 1979	Nov 1, 1999	11.70	70,000	70,000	2,924	67,076
Mar 3, 1980	Mar 3, 2000	13.45	35,000	35,000	711	34,289
Jul 2, 1980	Jul 3, 2000	11.75	30,000	30,000	609	29,391
Aug 15, 1980	Aug 15, 2000	13.20	35,000	35,000	711	34,289
Nov 17, 1980	Nov 17, 2000	13.75	75,000	75,000	1,523	73,477
Dec 1, 1980	Dec 1, 2000	13.65	50,000	50,000	1,015	48,985
Dec 17, 1979	Dec 15, 2000	11.85	70,000	70,000	2,924	67,076
Dec 15, 1980	Dec 15, 2000	13.60	155,000	155,000	3,148	151,852
Mar 2, 1981	Mar 2, 2001	14.10	30,000	30,000	—	30,000
Jun 15, 1981	Jun 15, 2001	16.25	85,000	85,000	—	85,000
Oct 1, 1980	Oct 1, 2001	13.66	75,000	75,000	1,523	73,477
Total				1,174,000	15,088	1,158,912
Canada Pension Plan Investment Fund (i)						
Dec 1, 1966	Dec 1, 1986	5.44	40,764	40,764	21,406	19,358
Dec 1, 1967	Nov 1, 1987	5.57	55,194	55,194	24,735	30,459
Dec 2, 1968	Nov 4, 1988	6.56	65,019	65,019	26,012	39,007
Dec 1, 1969	Nov 3, 1989	7.32	76,618	76,618	27,182	49,436
Dec 1, 1970	Nov 2, 1990	8.06	78,282	78,282	24,446	53,836
Dec 1, 1971	Nov 1, 1991	7.18	92,130	92,130	25,116	67,014
Dec 15, 1972	Jun 1, 1992	7.13	54,599	54,599	12,867	41,732
Dec 15, 1973	Sep 4, 1993	7.44	85,433	85,433	17,201	68,232
Nov 15, 1974	Oct 1, 1994	8.34	98,318	98,318	16,664	81,654
Nov 14, 1975	Oct 1, 1995	8.79	137,694	137,694	19,275	118,419
Oct 15, 1976	Sep 1, 1996	9.06	140,685	140,685	15,857	124,828
Oct 14, 1977	Sep 1, 1997	9.06	163,457	163,457	14,309	149,148
Oct 16, 1978	Sep 1, 1998	9.31	176,645	176,645	11,358	165,287
Nov 15, 1979	Oct 1, 1999	10.04	219,206	219,206	9,158	210,048
Nov 14, 1980	Oct 1, 2000	12.35	222,367	222,367	4,516	217,851
Sep 15, 1981	Aug 1, 2001	14.18	216,739	216,739	—	216,739
Sep 1, 1981	Sep 1, 2001	17.01	20,405	20,405	—	20,405
Oct 1, 1981	Oct 1, 2001	17.00	20,573	20,573	—	20,573
Nov 2, 1981	Nov 2, 2001	17.51	23,085	23,085	—	23,085
Dec 1, 1981	Dec 1, 2001	15.93	11,440	11,440	—	11,440
Total				1,998,653	270,102	1,728,551

PROVINCIAL CORPORATIONS

<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Principal Outstanding</u>	<u>Deduct Sinking Fund Assets</u> (Note 3)	<u>Net Debenture Debt</u>
Public Canadian						
Apr 1, 1961	Apr 1, 1983	5½	21,000	21,000	19,966	1,034
Dec 1, 1961	Dec 1, 1983	5¼	20,000	20,000	18,548	1,452
Apr 16, 1962	Apr 16, 1984	5¼	15,000	15,000	12,851	2,149
Jun 1, 1964	Jun 1, 1984	5½	25,000	25,000	17,530	7,470
May 15, 1963	May 15, 1985	5¼	20,000	20,000	15,350	4,650
Dec 1, 1965	Dec 1, 1985	5½	25,000	25,000	14,696	10,304
Nov 1, 1963	Nov 1, 1986	5½	25,000	25,000	18,423	6,577
Jun 15, 1965	Jun 15, 1987	5¼	25,000	25,000	14,797	10,203
Nov 1, 1969	Nov 1, 1989	8	15,000	56	28	28
Nov 15, 1966	Nov 15, 1989	6¼	25,000	25,000	12,565	12,435
Jun 1, 1970	Jun 1, 1990	8%	28,000	2,124	829	1,295
Jun 15, 1966	Jun 15, 1991	5¼	25,000	25,000	12,698	12,302
May 15, 1967	May 15, 1992	6	35,000	35,000	15,904	19,096
Mar 15, 1968	Mar 15, 1993	7¼	25,000	25,000	10,143	14,857
Jun 3, 1968	Mar 15, 1993	7¼	27,000	27,000	10,957	16,043
Total				315,180	195,285	119,895
Public United States (ii)						
May 15, 1959	May 15, 1984	4¾	50,000	9,676	—	9,676
Dec 15, 1959	Dec 15, 1984	5	20,000	3,947	—	3,947
Jun 15, 1960	Jun 15, 1985	4¾	30,000	7,639	—	7,639
Nov 15, 1962	Nov 15, 1987	5	25,000	9,197	—	9,197
Dec 15, 1964	Dec 15, 1989	4¾	25,000	11,460	—	11,460
Total				41,919	—	41,919
				\$3,529,752	\$480,475	\$3,049,277

(i) See Note 4(b) to the financial statements

(ii) See Note 4(c) to the financial statements

SECTION 6

1981-82 PUBLIC ACCOUNTS

PROVINCIAL COMMITTEES — FINANCIAL STATEMENTS

Contents:	Page
Introduction	6.2
Advanced Education and Manpower: Students Finance Board	6.3
Agriculture: Agricultural Research Council of Alberta	6.8
Hospitals and Medical Care: Edmonton Area Hospital Planning Council Fund	6.12

PROVINCIAL COMMITTEES — FINANCIAL STATEMENTS

Introduction:

Provincial committee is defined in section 1(1)(m) of the Financial Administration Act as an "... unincorporated board, commission, council or other body that is not a department or part of a department, all or a majority of whose members are appointed or designated, either by their personal names or by their names of office, by an Act of the Legislature or regulations under an Act of the Legislature, by an order of the Lieutenant Governor in Council or of a Minister of the Crown or by any combination thereof".

The large majority of Provincial committees do not operate funds. They are financed and accounted for as departmental expenditure under a supply vote.

Included in this section are those committees that operate funds. They are also included in the consolidated financial statements.

STUDENTS FINANCE BOARD
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Operations
Notes to the Financial Statements
Schedule of Administration Expenses

AUDITOR'S REPORT

To the Members of the
Students Finance Board

I have examined the balance sheet of the Students Finance Board as at March 31, 1982 and the statement of operations for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
October 12, 1982

C.A.
Auditor General

STUDENTS FINANCE BOARD
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Cash	\$ 200	\$ 27,771
Accounts receivable (Note 3)	691,718	684,314
Accrued interest receivable (Note 4)	445,193	621,615
Guarantee implementations receivable (Note 5)	1,436,105	2,128,732
	<u>\$ 2,573,216</u>	<u>\$ 3,462,432</u>
LIABILITIES		
Provincial Treasurer:		
Balance at beginning of year	\$ 3,462,432	\$ 3,435,963
Add: Contributions (Note 6)	20,553,261	15,077,926
	<u>24,015,693</u>	<u>18,513,889</u>
Deduct: Net expenditure, Statement B	19,763,555	13,563,886
Remittances	1,678,922	1,487,571
	<u>21,442,477</u>	<u>15,051,457</u>
Balance at end of year	<u>\$ 2,573,216</u>	<u>\$ 3,462,432</u>

The accompanying notes are part
of these financial statements.

STUDENTS FINANCE BOARD
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
EXPENDITURE		
Grants and bursaries	\$ 8,950,663	\$ 5,324,591
Remission payments (Note 7)	4,388,656	4,105,967
Administration expenses, Schedule 1	2,654,521	1,784,287
Interest payments on guaranteed loans	2,091,538	1,555,442
Fellowships and scholarships	1,247,028	1,455,831
Provision for doubtful accounts (Note 8)	1,487,231	263,297
	<u>20,819,637</u>	<u>14,489,415</u>
Deduct:		
Interest on guarantee implementations, grants and bursaries receivable	424,398	402,852
Bursaries and fellowships recovered from the Government of Canada	394,958	367,086
Canada Student Loans Act service fee	236,726	155,591
	<u>1,056,082</u>	<u>925,529</u>
Net expenditure	<u>\$19,763,555</u>	<u>\$13,563,886</u>

STUDENTS FINANCE BOARD
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Students Finance Board operates under the authority of the Students Finance Act, Chapter S-24, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

(a) General

These financial statements reflect the following operations of the Students Finance Board:

- (i) Payment of grants, bursaries, fellowships and scholarships.
- (ii) Issue of student loan guarantee certificates pursuant to the Students Loan Guarantee Act and the Canada Student Loans Act.
- (iii) Payment of interest on student loans guaranteed pursuant to the Students Loan Guarantee Act.
- (iv) Payment of remissions.
- (v) Payment of guarantee implementations.
- (vi) Administration of bursaries and scholarships paid from the Alberta Heritage Scholarship Fund.

(b) Administration Expenses

Accommodation and basic office equipment and furnishings are provided from the General Revenue Fund of the Province of Alberta and, accordingly, are not reflected in these financial statements.

(c) Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Accounts Receivable

Accounts receivable consist of the following:

	1982	1981
Government of Canada	\$584,958	\$510,327
Grants and bursaries to be recovered	355,869	237,709
Other	—	14,801
	<u>940,827</u>	<u>762,837</u>
Less allowance for doubtful accounts (Note 8)	249,109	78,523
	<u>\$691,718</u>	<u>\$684,314</u>

Note 4 Accrued Interest Receivable

Accrued interest receivable consists of:

	1982	1981
Interest on guarantee implementations	\$1,598,484	\$1,494,478
Interest on grants and bursaries to be recovered	13,372	1,108
	<u>1,611,856</u>	<u>1,495,586</u>
Less allowance for doubtful accounts (Note 8)	1,166,663	873,971
	<u>\$ 445,193</u>	<u>\$ 621,615</u>

Note 5 Guarantee Implementations Receivable

Represents amounts paid to various financial institutions upon default by borrowers on loans guaranteed by the Board, and consists of:

	1982	1981
Guarantee implementations receivable	\$5,203,280	\$5,127,004
Less allowance for doubtful accounts (Note 8)	3,767,175	2,998,272
	<u>\$1,436,105</u>	<u>\$2,128,732</u>

Note 6 Contributions by the Province of Alberta

These contributions from the Department of Advanced Education and Manpower were made from monies appropriated by the Legislature to be used to provide financial assistance to students and to pay administration expenses.

Note 7 Remission Payments

The Board may award remissions of guaranteed loans, which are paid upon the satisfactory completion of the students' educational programs. It is estimated that future remission payments pertaining to awards made to March 31, 1982 will aggregate approximately \$28,000,000 (1981 \$21,000,000) of which approximately \$18,000,000 (1981 \$13,000,000) is applicable to loans guaranteed by the Government of Canada under the Canada Students Loan Act.

Note 8 Allowance for Doubtful Accounts

The Board provides for probable specific losses on accounts receivable, accrued interest and guarantee implementations receivable as well as providing a general allowance for other possible losses.

Asset balances shown are net of the following allowances:

	Accounts Receivable	Accrued Interest	Guarantee Implementations	Total
Balance at beginning of year	\$ 78,523	\$ 873,971	\$2,998,272	\$3,950,766
Add: Current provision	173,013	338,846	975,372	1,487,231
	251,536	1,212,817	3,973,644	5,437,997
Deduct: Accounts written off	2,427	46,154	206,469	255,050
Balance at end of year	<u>\$249,109</u>	<u>\$1,166,663</u>	<u>\$3,767,175</u>	<u>\$5,182,947</u>

Note 9 Contingent Liability

The Board has a contingent liability with respect to loan guarantees aggregating approximately \$41,000,000 at March 31, 1982. This contingent liability cannot exceed \$100,000,000 at any given time.

Note 10 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 11 Approval of Financial Statements

These financial statements were approved by management on October 12, 1982.

Schedule 1

STUDENTS FINANCE BOARD
SCHEDULE OF ADMINISTRATION EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Salaries and wages	\$1,477,668	\$1,191,424
Supplies and printing	271,656	134,210
Business services and fees	227,580	60,908
Advertising	178,186	99,385
Data processing	139,118	—
Employee benefits	118,871	42,353
Freight and postage	63,508	41,776
Collection charges	47,627	116,642
Travel	41,476	37,185
Purchase of office equipment	30,786	17,479
Rental of office equipment	28,354	20,581
Telephone	23,320	16,684
Repairs and maintenance	6,189	2,610
Miscellaneous	182	3,050
	<u>\$2,654,521</u>	<u>\$1,784,287</u>

AGRICULTURAL RESEARCH COUNCIL OF ALBERTA
FARMING FOR THE FUTURE PROGRAM
FINANCIAL STATEMENTS
MARCH 31, 1982

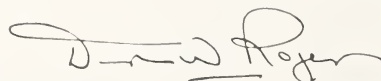
Auditor's Report
Balance Sheet
Statement of Income, Expenditure and Unexpended Funds
Notes to the Financial Statements
Schedule of Research Grants
Schedule of Research Grants for Projects Administered by The Alberta Research Council

AUDITOR'S REPORT

To the Members of the Agricultural
Research Council of Alberta

I have examined the balance sheet of the Agricultural Research Council of Alberta Farming for the Future Program as at March 31, 1982 and the statement of income, expenditure and unexpended funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Program as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 27, 1982

C.A.
Auditor General

AGRICULTURAL RESEARCH COUNCIL OF ALBERTA
FARMING FOR THE FUTURE PROGRAM
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Current:		
Cash	\$15,500	\$ 15,500
Deposits in trust (Note 3)	25,355	—
Accounts receivable	—	302,400
	<u>\$40,855</u>	<u>\$317,900</u>
LIABILITIES		
Current:		
Holdbacks payable	\$25,165	\$ 9,375
Research grants payable	—	302,400
	<u>25,165</u>	<u>311,775</u>
Unexpended funds, Statement B	15,690	6,125
	<u>\$40,855</u>	<u>\$317,900</u>

The accompanying notes are part
of these financial statements.

AGRICULTURAL RESEARCH COUNCIL OF ALBERTA
FARMING FOR THE FUTURE PROGRAM
STATEMENT OF INCOME, EXPENDITURE AND UNEXPENDED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Income		
Contributions from the Province of Alberta:		
Alberta Heritage Savings Trust Fund (Note 4)	\$3,499,253	\$1,983,014
Grants returned	—	15,500
	<u>3,499,253</u>	<u>1,998,514</u>
Expenditure		
Research grants, Schedule 1:		
Universities	2,073,773	390,570
Other	161,540	99,300
Projects administered by The Alberta Research Council, Schedule 2	<u>1,254,375</u>	<u>1,502,519</u>
	<u>3,489,688</u>	<u>1,992,389</u>
Excess of income over expenditure	9,565	6,125
Unexpended funds at beginning of year	6,125	—
Unexpended funds at end of year	<u>\$ 15,690</u>	<u>\$ 6,125</u>

AGRICULTURAL RESEARCH COUNCIL OF ALBERTA
FARMING FOR THE FUTURE PROGRAM
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

- Note 1 Authority
The Farming for the Future Program operates under the authority of the Department of Agriculture Act, Chapter D-12, Revised Statutes of Alberta 1980.
Pursuant to section 6 of the Act, the Program was established by Ministerial Order under the administration of the Agricultural Research Council of Alberta.
- Note 2 Significant Accounting Policies
General
All research grants are considered to be fully expended when disbursed by the Farming for the Future Program, therefore, unexpended balances on grants awarded to Agriculture Canada and the Alberta Department of Agriculture are not included in the financial statements.
Changes in Financial Position
A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.
Administration Expenses
Administration expenses are provided by the Province of Alberta at no cost to the Program, and accordingly are not reflected in these financial statements.
- Note 3 Deposits in Trust
Deposits in trust consist of deposits in the General Trust Account of the Province of Alberta
- Note 4 Contributions from the Province of Alberta
The Appropriation (Alberta Heritage Savings Trust Fund, Capital Projects Division) Act, 1980 provided for payments to the Program to a maximum of \$3,500,000 for the year ended March 31, 1982 (1981 \$2,000,000). This provision which enabled the Program to receive funds up to the stated maximum lapsed at March 31, 1982.
- Note 5 Capital Assets
Pursuant to agreements between the Council and two research agencies, The University of Alberta and The Alberta Research Council, capital assets purchased from research grants remain the property of the Province of Alberta. At March 31, 1982 the cost of such capital assets was approximately \$764,000 (1981 \$520,000).
- Note 6 Commitments
As at March 31, 1982 the Program had commitments totalling \$5,603,000 with respect to unadvanced amounts on approved grants.
- Note 7 Approval of Financial Statements
These financial statements were approved by management on September 27, 1982.

AGRICULTURAL RESEARCH COUNCIL OF ALBERTA
FARMING FOR THE FUTURE PROGRAM
SCHEDULE OF RESEARCH GRANTS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Universities:		
The University of Alberta	\$1,428,793	\$302,170
The University of Saskatchewan	470,130	21,600
The University of Manitoba	67,850	15,800
Queen's University	50,000	—
The University of Toronto	35,000	33,000
The University of British Columbia	19,500	18,000
The University of Calgary	2,500	—
	<u>2,073,773</u>	<u>390,570</u>
Other:		
Norwest Feed Research Ltd.	50,000	1,700
Norwest Soil Research Ltd.	40,300	40,630
Alberta Livestock Transplant Ltd.	35,000	—
Western Cooperative Fertilizers Ltd.	25,000	50,880
Chinook Applied Research Association	7,600	—
Pirker Apiaries	3,640	6,090
	<u>161,540</u>	<u>99,300</u>
	<u>\$2,235,313</u>	<u>\$489,870</u>

AGRICULTURAL RESEARCH COUNCIL OF ALBERTA
FARMING FOR THE FUTURE PROGRAM
SCHEDULE OF RESEARCH GRANTS FOR PROJECTS ADMINISTERED
BY THE ALBERTA RESEARCH COUNCIL
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Canada Department of Agriculture:		
Beaverlodge	\$ 410,150	\$ 373,800
Lethbridge	139,840	327,704
Lacombe	124,200	132,900
Saskatchewan	108,485	125,300
Alberta Department of Agriculture:		
Field crops	203,000	246,000
Alberta Horticultural Research Centre	143,100	158,050
Soils	—	58,400
Other	103,600	35,965
Sundry	22,000	44,400
	<u>\$1,254,375</u>	<u>\$1,502,519</u>

EDMONTON AREA HOSPITAL PLANNING COUNCIL FUND
FINANCIAL STATEMENT
JUNE 30, 1981

Auditor's Report
Statement of Receipts and Payments
Note to the Financial Statement

AUDITOR'S REPORT

To the Members of the Edmonton
Area Hospital Planning Council

I have examined the statement of receipts and payments of the Edmonton Area Hospital Planning Council Fund for the year ended June 30, 1981. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this financial statement presents the balance of the Fund as at June 30, 1981 and the receipts collected and payments made for the year then ended on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 29, 1981



C.A.
Auditor General

EDMONTON AREA HOSPITAL PLANNING COUNCIL FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 1981

	<u>1981</u>	<u>1980</u>
Balance at beginning of year	\$ 682	\$ 3,211
Receipts:		
Grant from Department of Hospitals and Medical Care	14,692	9,412
Interest	<u>78</u>	<u>63</u>
	<u>15,452</u>	<u>12,686</u>
Payments:		
Salaries	8,000	8,103
Council members' fees and travel expenses	2,560	2,861
Secretarial fees	600	518
Office supplies	159	280
Luncheon meeting	—	183
Miscellaneous	<u>8</u>	<u>59</u>
	<u>11,327</u>	<u>12,004</u>
Balance at end of year	<u>\$ 4,125</u>	<u>\$ 682</u>

The accompanying note is part of
this financial statement.

EDMONTON AREA HOSPITAL PLANNING COUNCIL FUND
NOTE TO THE FINANCIAL STATEMENT
JUNE 30, 1981

Note 1 Authority

The Edmonton Area Hospital Planning Council Fund operates under the authority of an Order issued by the Minister of Hospitals and Medical Care pursuant to section 5(1) of The Department of Hospitals and Medical Care Act, Chapter 62, Statutes of Alberta 1977.

SECTION 7

1981-82 PUBLIC ACCOUNTS

COMMERCIAL ENTERPRISES — FINANCIAL STATEMENTS

Contents:	Page
Introduction	7.2
Attorney General: The Alberta General Insurance Company	7.3
Economic Development: Alberta Terminals Ltd.	7.8
Labour: The Workers' Compensation Board	7.13
Solicitor General: Alberta Liquor Control Board	7.25
Treasury: Treasury Branches Deposits Fund	7.34
Utilities and Telephones: The Alberta Government Telephones Commission	7.42

COMMERCIAL ENTERPRISES — FINANCIAL STATEMENTS

Introduction:

The Provincial corporations, committees and enterprises included in this section operate on the basis of full cost supported by charges for goods or services with no subsidy from the General Revenue Fund.

Because the basis of accounting is significantly different from that used for the General Revenue Fund, and to adjust to the latter basis would result in the write-off of significant revenue earning assets, they are included in the consolidated financial statements on an equity basis whereby the Government's investment is adjusted for unremitted earnings and to reflect its share of capital transactions including loans to or from the enterprise.

THE ALBERTA GENERAL INSURANCE COMPANY
FINANCIAL STATEMENTS
DECEMBER 31, 1981

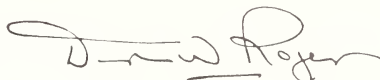
Auditor's Report
Balance Sheet
Statement of Income and Retained Earnings
Notes to the Financial Statements
Schedule of Investments
Schedule of Administrative and General Expenses

AUDITOR'S REPORT

To The Board of Directors of
The Alberta General Insurance Company

I have examined the balance sheet of The Alberta General Insurance Company as at December 31, 1981 and the statement of income and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at December 31, 1981 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
January 29, 1982

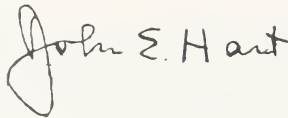
C.A.
Auditor General

THE ALBERTA GENERAL INSURANCE COMPANY
BALANCE SHEET
AS AT DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
ASSETS		
Current:		
Cash	\$ 52,306	\$ 62,295
Agents' balances and premiums uncollected — less allowance for doubtful accounts (1981 \$2,328; 1980 \$1,368)	260,429	251,015
Reinsurance balances receivable	—	276
Estimated reinsurance loss claims recoverable	553,614	248,800
Accrued interest on investments	13,219	14,644
	<u>879,568</u>	<u>577,030</u>
Investments, Schedule 1	1,017,402	1,067,698
	<u>\$1,896,970</u>	<u>\$1,644,728</u>
LIABILITIES, RESERVES AND SURPLUS		
Current:		
Estimated claims unpaid	\$ 755,330	\$ 434,600
Premium tax payable	41,247	38,735
Reinsurance accounts payable	85,640	56,362
Sundry accounts payable	19,371	17,534
Credit balances in agents' accounts	1,587	2,264
	<u>903,175</u>	<u>549,495</u>
Unearned premiums	375,643	375,387
Retained earnings, Statement B	618,152	719,846
	<u>\$1,896,970</u>	<u>\$1,644,728</u>

Approved by the Board:

J.E. Hart, Q.C. Director



H.J. Simmons, Director



The accompanying notes are part
of these financial statements.

THE ALBERTA GENERAL INSURANCE COMPANY
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Underwriting:		
Premiums, net of cancellations and returns	\$2,062,372	\$1,936,746
Less: Reinsurance premiums, net	1,199,423	1,088,384
Net premiums written	862,949	848,362
Less: Increase in unearned premiums	256	22,058
Net premiums earned	862,693	826,304
Commission on reinsurance premiums	491,784	445,954
Net premiums earned and commission on reinsurance premiums	1,354,477	1,272,258
Deduct:		
Claims paid or outstanding:		
Claims	1,179,983	873,901
Claims expense	135,165	112,974
Less: Reinsurance recoveries:		
Claims	(755,674)	(503,955)
Claims expense	(77,819)	(65,260)
Salvage	(450)	(2,756)
Net claims paid or outstanding	481,205	414,904
Agents' commissions	448,532	419,744
Premium tax	41,247	38,735
Administrative and general expenses, Schedule 2	590,960	583,672
Total deductions	1,561,944	1,457,055
Underwriting loss	207,467	184,797
Other Income:		
Interest on investments	101,069	92,325
Amortization of discounts and premiums on investments	4,704	4,404
Sundry	—	731
	105,773	97,460
Net loss for the year	101,694	87,337
Retained earnings at beginning of year	719,846	807,183
Retained earnings at end of year	\$ 618,152	\$ 719,846

THE ALBERTA GENERAL INSURANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Alberta General Insurance Company operates under the authority of The Alberta General Insurance Company Act, Chapter 9, Statutes of Alberta 1948.

Note 2 Significant Accounting Policies and Reporting Practices

(a) General

These financial statements are prepared in accordance with accounting practices appropriate to Canadian insurance companies or as prescribed by The Alberta Insurance Act. These accounting practices differ from generally accepted accounting principles in that:

Certain assets are considered "non-admitted" assets for financial statement purposes. Included in this category are equipment (Note 3) and prepaid expenses, which are written off to expense in the year incurred.

Agents' accounts receivable balances over 90 days are fully provided for in the allowance for doubtful accounts.

Unearned premiums are reduced by an amount which is not necessarily representative of the actual cost experienced in connection with obtaining and renewing existing business in force.

A statement of changes in financial position is not required by The Alberta Insurance Act.

(b) Investments

Investment premiums and discounts are amortized using the yield method. Investments are stated at amortized cost.

(c) Unearned premiums

Unearned premiums are calculated using the "monthly factors" method which is based on the assumption that premiums for each month were written at mid-month.

Note 3 "Non-Admitted" Assets, Equipment

The original cost of major categories of equipment is as follows:

	1981	1980
Office furniture and equipment	\$37,530	\$51,665
Automobiles	6,658	6,658
	<u>\$44,188</u>	<u>\$58,323</u>

Note 4 Income Taxes

At December 31, 1981 the Company has claimed for tax purposes a reserve for unearned premiums of approximately \$470,000 less than the maximum amount allowable. In addition, the Company has expensed equipment costs in excess of capital cost allowance claimed for tax purposes of approximately \$23,000. These amounts are available for reduction of future years' taxable income.

No recognition has been given in these financial statements to the potential tax savings which may result from the above items.

Note 5 Lease Commitments

The Company operates its head office in Edmonton under a three year lease arrangement which expires on December 31, 1984, and a branch office in Calgary under a five year lease arrangement which expires on March 31, 1986. The annual lease payments on the Office premises, before escalation charges in respect of operating costs and property taxes, as well as the annual lease payments on certain other equipment for each of the next five years is as follows:

	Office Premises	Equipment	Total
1982	\$ 53,226	\$ 9,372	\$ 62,598
1983	53,226	8,791	62,017
1984	53,226	6,890	60,116
1985	3,990	5,025	9,015
1986	998	969	1,967
	<u>\$164,666</u>	<u>\$31,047</u>	<u>\$195,713</u>

Note 6 Approval of Financial Statements

These financial statements were approved by management on January 29, 1982.

Schedule 1

THE ALBERTA GENERAL INSURANCE COMPANY
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 1981

	1981		1980	
	Amortized Cost	Market Value	Amortized Cost	Market Value
Treasury Branch Term Savings	\$ 170,000	\$ 170,000	\$ 225,000	\$ 225,000
Bonds:				
Alberta Government Telephones Commission	235,774	156,094	234,962	178,438
Province of Alberta	100,001	66,550	99,418	77,963
Alberta Municipal Financing Corporation	215,806	135,169	214,389	149,887
Hydro-Electric Power Commission of Ontario	88,005	63,913	87,235	68,837
Province of Ontario	57,816	51,225	56,694	49,950
Municipal Finance Authority of British Columbia	50,000	30,125	50,000	38,750
Government of Canada	100,000	68,375	100,000	84,000
	<u>\$1,017,402</u>	<u>\$ 741,451</u>	<u>\$1,067,698</u>	<u>\$ 872,825</u>

Schedule 2

THE ALBERTA GENERAL INSURANCE COMPANY
SCHEDULE OF ADMINISTRATIVE AND GENERAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Advertising	\$ 778	\$ 1,618
Audit	11,500	9,900
Bad debts	1,969	—
Business taxes and licences	12,696	11,324
Car maintenance	6,772	8,042
Data processing	7,049	8,562
Directors' fees	1,600	1,600
Equipment	931	94
Group life and medical expense	1,531	1,747
Insurance Crime Prevention Bureaux	2,856	2,625
Interest and exchange	91	83
Legal	100	100
Maintenance, repairs and rentals	12,066	6,647
Pension fund	19,930	19,478
Postage	6,344	9,798
Rent	49,499	56,329
Salaries and wages	397,637	401,733
Stationery and office expense	22,844	12,734
Sundry expenses	12,561	14,100
Telephone and telegraph	14,259	10,950
Travelling expenses	462	373
Unemployment insurance	7,485	5,835
	<u>\$590,960</u>	<u>\$583,672</u>

ALBERTA TERMINALS LTD.
FINANCIAL STATEMENTS
JULY 31, 1981

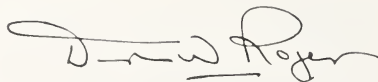
Auditor's Report
Balance Sheet
Statement of Income and Retained Earnings
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Terminal Operations
Schedule of Administrative Expenses

AUDITOR'S REPORT

To the Shareholders of Alberta
Terminals Ltd.

I have examined the balance sheet of Alberta Terminals Ltd. as at July 31, 1981 and the statements of income and retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of Alberta Terminals Ltd. as at July 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.



Edmonton, Alberta
September 28, 1981

C.A.
Auditor General

ALBERTA TERMINALS LTD.
BALANCE SHEET
AS AT JULY 31, 1981

	<u>1981</u>	<u>1980</u> (Note 5)
ASSETS		
Current:		
Cash and term deposits	\$1,184,558	\$ 432,501
Accounts receivable	405,806	142,772
Accrued storage and elevation fees (Note 2(c))	790,152	645,316
Inventories (Note 2(a))	250,165	151,564
Prepaid expenses and other assets	191,372	194,534
	<u>2,822,053</u>	<u>1,566,687</u>
Fixed assets (Notes 2(b) and 3)	<u>6,544,409</u>	<u>6,006,616</u>
	<u>\$9,366,462</u>	<u>\$7,573,303</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current:		
Accounts payable and accrued charges	\$ 277,256	\$ 195,208
Deferred revenue (Note 2(c))	<u>141,070</u>	<u>127,040</u>
	<u>418,326</u>	<u>322,248</u>
Shareholders' equity		
Share capital		
Authorized — 100,000 common shares with no par value		
Issued — 34,212 common shares (1980 — 28,000)	8,553,000	7,000,000
Retained earnings, Statement B	<u>395,136</u>	<u>251,055</u>
	<u>8,948,136</u>	<u>7,251,055</u>
	<u>\$9,366,462</u>	<u>\$7,573,303</u>

The accompanying notes are part
of these financial statements.

ALBERTA TERMINALS LTD.
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED JULY 31, 1981

	1981	1980 (Note 5)
Revenue	\$3,169,269	\$2,534,667
Terminal operation expenses	<u>2,614,299</u>	<u>1,923,494</u>
Gross operating profit from terminals, Schedule I	554,970	611,173
Administrative expenses, Schedule II	<u>536,046</u>	<u>318,368</u>
Operating income before undernoted items	18,924	292,805
Interest income	122,401	91,898
Other income	2,756	—
Start-up costs	<u>—</u>	<u>(133,648)</u>
	125,157	(41,750)
Net income for the year	144,081	251,055
Retained earnings at beginning of year	<u>251,055</u>	<u>—</u>
Retained earnings at end of year	<u>\$ 395,136</u>	<u>\$ 251,055</u>

ALBERTA TERMINALS LTD.
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JULY 31, 1981

	1981	1980 (Note 5)
Funds were provided from:		
Operations		
Net income for the year	\$ 144,081	\$ 251,055
Add item not affecting working capital:		
Depreciation	<u>201,494</u>	<u>130,852</u>
	345,575	381,907
Proceeds from disposal of fixed assets	13,400	—
Share capital issued	1,553,000	7,000,000
Repayment of advance from grain agent	<u>984,950</u>	<u>—</u>
	2,896,925	7,381,907
Funds were applied to:		
Additions to fixed assets	752,687	6,137,468
Advance to grain agent	<u>984,950</u>	<u>—</u>
	1,737,637	6,137,468
Increase in working capital	1,159,288	1,244,439
Working capital at beginning of year	<u>1,244,439</u>	<u>—</u>
Working capital at end of year	<u>\$2,403,727</u>	<u>\$1,244,439</u>

ALBERTA TERMINALS LTD.
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 1981

Note 1 Authority

Alberta Terminals Ltd. was incorporated on September 19, 1979 under The Companies Act of the Province of Alberta and commenced operations on November 5, 1979.

Note 2 Significant Accounting Policies

(a) Inventories

Inventories of grain and screenings are valued at established delivery prices.

(b) Fixed Assets

Fixed assets are recorded at cost. Depreciation is charged at rates designed to amortize the cost of assets over their estimated useful lives as follows:

Buildings	2½% straight-line
Equipment	10% declining balance
Furniture and fixtures	20% declining balance
Building improvements	15% declining balance

Leasehold improvements are amortized on a straight-line basis over the term of the lease.

Engineering studies and overheads relating to the terminal rehabilitation program are capitalized in the accounts. These costs will be amortized together with corresponding capital expenditures when the studies are complete and the capital program is carried out.

(c) Income Recognition

Two-thirds of the revenue derived from elevation is recognized in the accounts when the grain is received. One-third of the elevation fees are deferred and taken into income when the grain is shipped. Elevation fees are billed to customers when the grain is shipped.

Storage charges are recorded in the accounts on a monthly basis. The elevation and storage revenue is recorded using the tariff rates in effect at the balance sheet date.

(d) Gains or Losses on Inventory Held for Customers

The Company recognizes gains or losses resulting from customer inventory overages or shortages at the time of the official Government of Canada weighovers which are conducted every two or three years at each terminal. (Note 4(b))

Note 3 Fixed Assets

Fixed assets consist of the following:

	Cost	Accumulated Depreciation	Net 1981	Net 1980
Land	\$2,900,000	\$ —	\$2,900,000	\$2,800,000
Buildings	2,050,000	89,687	1,960,313	2,011,563
Improvements to buildings	306,135	—	306,135	—
Equipment	1,418,473	220,289	1,198,184	1,074,948
Furniture and fixtures	42,574	11,454	31,120	20,819
Leasehold improvements	8,948	4,636	4,312	6,558
Engineering studies	136,230	—	136,230	92,728
Automotive	8,695	580	8,115	—
	<u>\$6,871,055</u>	<u>\$326,646</u>	<u>\$6,544,409</u>	<u>\$6,006,616</u>

Note 4 Commitments and Contingencies

(a) The Company has entered into contracts for construction and rehabilitation of which approximately \$405,000 remains outstanding at July 31, 1981.

(b) It is not practical for the Company to estimate the extent of overages or shortages of grain held for customers as outlined in Note 2(d) except at the time of the official weighovers. Management is of the opinion that no material losses will occur as a result of these official weighovers.

Note 5 Comparative Figures

The 1980 figures are for the 270 days ended July 31, 1980 and have been restated where necessary to conform to 1981 presentation.

Note 6 Approval of Financial Statements

These financial statements were reviewed by management on September 28, 1981 and were recommended to the Board for approval.

ALBERTA TERMINALS LTD.
SCHEDULE OF TERMINAL OPERATIONS
FOR THE YEAR ENDED JULY 31, 1981

	Edmonton	Calgary	Lethbridge	1981 Total	1980 Total (Note 5)
Revenue					
Elevation, cleaning and storage	\$ 995,818	\$ 868,415	\$ 395,713	\$2,259,946	\$1,819,832
Grain sales	562,028	207,069	140,226	909,323	714,835
	<u>1,557,846</u>	<u>1,075,484</u>	<u>535,939</u>	<u>3,169,269</u>	<u>2,534,667</u>
Expenses					
Salaries, wages and benefits	595,122	492,303	396,860	1,484,285	1,084,355
Repairs and maintenance	30,078	14,833	1,768	46,679	73,888
Telephone, office and courier	12,148	10,125	12,956	35,229	30,576
Travel and entertainment	3,111	4,844	5,045	13,000	4,413
Miscellaneous and security	3,533	2,448	34,001	39,982	29,014
Grain purchases	(59,755)	35,114	41,784	17,143	72,912
Depreciation	36,017	25,655	122,709	184,381	125,595
Insurance	95,250	87,313	55,233	237,796	172,046
Property taxes	168,274	113,076	102,416	383,766	219,137
Fuel and utilities	57,923	48,308	28,081	134,312	94,435
Materials and supplies	3,618	5,843	4,165	13,626	5,799
Data processing	11,809	8,194	4,097	24,100	11,324
	<u>957,128</u>	<u>848,056</u>	<u>809,115</u>	<u>2,614,299</u>	<u>1,923,494</u>
Gross operating profit (loss)	<u>\$ 600,718</u>	<u>\$ 227,428</u>	<u>\$ (273,176)</u>	<u>\$ 554,970</u>	<u>\$ 611,173</u>

ALBERTA TERMINALS LTD.
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED JULY 31, 1981

	1981	1980 (Note 5)
Salaries and benefits	\$253,640	\$147,397
Travel	66,547	30,944
Contract services	45,155	38,945
Telephone, utilities and courier	38,250	19,855
Professional fees	32,143	8,000
Office and equipment rent	19,142	14,623
Depreciation	17,113	5,257
Materials and office supplies	15,079	17,605
Repairs and maintenance	9,970	5,012
Insurance and property taxes	7,222	7,879
Automotive expense	6,166	—
Bonuses	5,550	—
Training	4,913	14,178
Dues and fees	3,368	8,385
Bank charges	2,871	191
Miscellaneous	8,917	97
	<u>\$536,046</u>	<u>\$318,368</u>

THE WORKERS' COMPENSATION BOARD
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report
Balance Sheet
Summarized Statement of Transactions and Changes in Operating Reserve
Statement of Transactions on Behalf of Self-Insurers
Provisional Financial Statement by Classes
Statement of Transactions in Respect of Prior Years by Classes
Statement of Administrative, General and Accident Prevention Expenses
Statement of Estimated Liability for Future Claims Costs
Statement of Pension Liability — Funded
Statement of Reserves Provided for Specific Claims Costs
Rehabilitation Centre — Statement of Operations
Notes to the Financial Statements

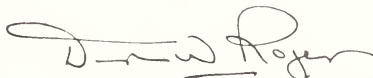
AUDITOR'S REPORT

To the Members of The
Workers' Compensation Board

I have examined the balance sheet of The Workers' Compensation Board as at December 31, 1981 and the related statements (numbers 2 to 10 inclusive) for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

Based on information available I was unable to determine the adequacy of the reserves detailed in Statement 9 or the adequacy of the estimated liability for future claims costs referred to in Note 8 to the financial statements.

In my opinion, except for the comments referred to above with respect to the reserves and estimated liability for future claims costs, these financial statements present fairly the financial position of the Board as at December 31, 1981 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
May 17, 1982

C.A.
Auditor General

THE WORKERS' COMPENSATION BOARD
BALANCE SHEET
AS AT DECEMBER 31, 1981

	1981	1980
ASSETS		
Deposits in trust (Note 3)	\$ 36,772,703	\$ 25,591,153
Term deposits (Note 4)	87,779,663	—
Assessments receivable (Note 5)	32,885,057	20,864,063
Accounts receivable	2,402,709	939,980
Advances to pensioners	1,755,495	1,343,755
Accrued interest	19,150,820	12,602,136
Investments (Note 6)	496,612,044	469,071,671
Land, buildings and equipment (Note 7)	7,900,315	7,965,977
	<u>\$685,258,806</u>	<u>\$538,378,735</u>
LIABILITIES AND RESERVES		
Accounts payable	\$ 1,713,422	\$ 1,845,917
Employers' deposit accounts	254,363	309,877
Estimated merit rebates	56,129,000	45,768,000
Estimated liability for future claims costs (Note 8)	256,179,208	168,687,751
Pension liability — funded (Note 9)	404,846,773	297,265,574
Reserves:		
Silicosis (Note 10)	—	1,731,489
Rehabilitation	4,360,352	3,784,675
Disasters	3,792,946	3,117,104
Enhanced disabilities	23,786,771	17,901,242
Section 66	430,287	324,385
Loss on realization of investments	9,932,000	9,381,000
Operating reserve deficit (Note 11)	(76,166,316)	(11,738,279)
	<u>\$685,258,806</u>	<u>\$538,378,735</u>

The accompanying notes are part of these financial statements.

THE WORKERS' COMPENSATION BOARD
SUMMARIZED STATEMENT OF TRANSACTIONS
AND CHANGES IN OPERATING RESERVE
FOR THE YEAR ENDED DECEMBER 31, 1981

	Transactions in Respect of 1981	Transactions in Respect of Prior Years	1981 Total	1980 Total
REVENUE				
Assessments	\$267,765,703	\$ 405,134	\$268,170,837	\$213,070,470
Deduct: Estimated or adjusted merit rebates	56,129,000	(1,414,774)	54,714,226	44,860,234
	211,636,703	1,819,908	213,456,611	168,210,236
Interest	24,362,200	—	24,362,200	20,679,692
	<u>\$235,998,903</u>	<u>\$ 1,819,908</u>	<u>\$237,818,811</u>	<u>\$188,889,928</u>
EXPENDITURE				
Compensation	\$ 36,279,394	\$ 25,105,430	\$ 61,384,824	\$ 49,151,867
Pension awards	21,505,231	74,617,128	96,122,359	81,714,778
Medical aid	14,037,604	13,002,433	27,040,037	21,908,484
	<u>71,822,229</u>	<u>112,724,991</u>	<u>184,547,220</u>	<u>152,775,129</u>
Deduct: Portion of above charged to:				
Reserves	2,925,034	33,628,944	36,553,978	28,921,668
Estimated future claims costs	—	79,096,047	79,096,047	65,055,579
	<u>2,925,034</u>	<u>112,724,991</u>	<u>115,650,025</u>	<u>93,977,247</u>
	68,897,195	—	68,897,195	58,797,882
Provision for:				
Reserves	46,183,336	—	46,183,336	35,276,873
Estimated future claims costs (Note 8)	133,265,000	31,574,574	164,839,574	132,665,400
Administrative and general expenses	17,449,553	—	17,449,553	13,314,270
Accident prevention expenses	4,326,190	—	4,326,190	3,460,980
	<u>\$270,121,274</u>	<u>\$ 31,574,574</u>	<u>\$301,695,848</u>	<u>\$243,515,405</u>
PROVISIONAL SURPLUS (DEFICIT)	<u>\$ (34,122,371)</u>	<u>\$ (29,754,666)</u>	<u>\$ (63,877,037)</u>	<u>\$ (54,625,477)</u>
Deduct: Appropriation for reserve for loss on realization of investments			551,000	3,073,000
NET INCREASE (DECREASE) IN OPERATING RESERVE			(64,428,037)	(57,698,477)
Operating reserve (reserve deficit) at beginning of year			(11,738,279)	45,960,198
OPERATING RESERVE DEFICIT AT END OF YEAR			<u>\$ (76,166,316)</u>	<u>\$ (11,738,279)</u>

THE WORKERS' COMPENSATION BOARD
STATEMENT OF TRANSACTIONS ON BEHALF OF SELF-INSURERS
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
REVENUE		
Assessments	\$12,964,902	\$7,937,660
Interest	—	6,142
	<u>\$12,964,902</u>	<u>\$7,943,802</u>
EXPENDITURE		
Compensation	\$ 3,126,207	\$2,179,615
Pension awards	6,882,031	3,422,559
Medical aid	2,240,855	1,642,609
	<u>12,249,093</u>	<u>7,244,783</u>
Deduct: Portion of above charged to reserves	938,594	557,211
	<u>11,310,499</u>	<u>6,687,572</u>
Provision for reserves	671,380	456,490
Administrative and general expenses	821,500	590,720
Accident prevention expenses	153,810	209,020
Interest charges	7,713	—
	<u>\$12,964,902</u>	<u>\$7,943,802</u>

THE WORKERS' COMPENSATION BOARD
PROVISIONAL FINANCIAL STATEMENT BY CLASSES
FOR THE YEAR ENDED DECEMBER 31, 1981

REVENUE

Class	Assessments	Deduct: Estimated Merit Rebates	Interest	Net Revenue	Claims Costs	Deduct: Charged to Reserves	Provision for Reserves
1-01	\$ 1,967,412	\$ 471,400	\$ 372,784	\$ 1,868,796	\$ 112,948	\$ —	\$ 273,624
1-02	1,478,056	442,400	191,315	1,226,971	230,431	8,687	268,362
2-01	548,650	—	79,716	628,366	246,319	1,049	104,775
3-01	3,294,456	852,900	306,521	2,748,077	785,001	1,903	576,391
3-02	2,734,758	445,600	323,139	2,612,297	472,356	—	486,942
4-01	3,922,373	1,204,000	364,749	3,083,122	520,867	10,695	610,755
4-02	1,653,244	446,600	206,137	1,412,781	427,026	738	312,826
4-03	21,829,075	4,447,100	2,289,231	19,671,206	3,864,077	69,894	5,331,383
4-04	5,469,909	1,412,000	630,487	4,688,396	1,701,385	27,417	1,008,507
4-05	2,421,199	793,500	251,018	1,878,717	198,676	7,555	397,918
4-06	5,659,870	1,499,200	468,261	4,628,931	1,125,502	20,135	916,147
5-01	7,833,305	1,909,500	953,969	6,877,774	2,080,374	260,271	1,423,769
6-01	33,097,923	5,440,500	1,999,803	29,657,226	9,692,050	200,230	4,958,756
6-02	10,001,831	2,284,800	887,758	8,604,789	2,634,617	123,941	1,567,039
6-03	9,003,627	1,937,900	708,115	7,773,842	1,837,362	40,665	1,440,681
6-04	2,163,155	401,400	321,322	2,083,077	745,668	10,366	377,377
6-05	2,216,081	469,000	303,328	2,050,409	971,984	11,936	342,308
6-06	4,128,997	948,700	407,583	3,587,880	1,226,627	18,639	664,892
6-07	21,929,106	4,813,500	1,863,699	18,979,305	6,487,541	92,573	3,931,519
6-08	2,426,278	571,700	226,256	2,080,834	661,581	32,007	376,497
6-09	1,040,952	174,400	141,362	1,007,914	274,450	—	206,084
7-01	21,717,616	4,635,000	1,707,893	18,790,509	6,694,908	424,246	3,794,593
7-02	797,674	212,200	48,996	634,470	170,357	16,659	106,810
7-04	2,677,913	728,500	192,837	2,142,250	1,141,417	6,553	419,062
8-01	1,706,610	450,100	197,389	1,453,899	264,155	7,648	290,532
8-02	13,431,658	3,155,800	976,280	11,252,138	3,276,826	90,952	2,162,838
8-03	9,458,657	2,280,100	620,188	7,798,745	2,266,262	228,514	1,402,461
8-04	5,150,139	1,147,800	391,419	4,393,758	1,385,081	25,643	851,635
8-05	1,427,374	412,500	135,528	1,150,402	392,391	20,296	274,890
9-01	3,132,988	777,900	348,974	2,704,062	782,941	18,652	535,066
9-02	1,130,133	311,800	86,499	904,832	164,772	—	192,137
9-03	4,749,972	762,700	409,826	4,397,098	1,321,998	22,141	853,258
10-01	2,163,380	534,200	177,499	1,806,679	762,810	4,272	329,239
10-02	2,055,267	490,200	219,542	1,784,609	481,038	16,147	360,665
11-01	612,402	—	112,515	724,917	121,051	142	108,389
11-02	3,550,163	—	314,246	3,864,409	1,726,405	206,466	561,652
11-03	4,072,622	—	347,662	4,420,284	1,695,555	24,070	636,503
11-04	2,778,959	749,100	287,453	2,317,312	855,141	24,228	473,399
11-05	1,179,427	273,300	156,973	1,063,100	389,269	8,204	237,257
11-06	1,807,561	569,500	220,969	1,459,030	109,320	—	337,433
11-07	1,353,308	381,000	176,703	1,149,011	157,143	3,906	244,060
12-01	1,824,573	457,200	173,450	1,540,823	320,420	89,515	245,627
12-02	2,442,015	578,600	169,136	2,032,551	599,925	10,333	371,639
12-03	4,473,872	871,300	534,397	4,136,969	1,182,791	8,271	782,535
12-04	1,045,262	283,800	160,302	921,764	59,350	—	407,288
14-01	2,167,042	387,100	241,254	2,021,196	819,714	31,862	320,083
14-02	1,153,790	160,700	137,574	1,130,664	568,554	22,428	205,941
16-01	1,103,454	88,000	133,863	1,149,317	287,150	4,783	144,318
17-01	1,135,342	346,100	149,708	938,950	309,273	—	203,662
17-02	1,991,111	554,900	239,954	1,676,165	495,861	13,066	396,423
17-03	7,423,430	1,257,700	608,302	6,774,032	2,972,011	596,861	1,210,511
17-04	1,252,481	271,900	158,580	1,139,161	356,568	22,649	219,891
17-05	721,204	—	72,325	793,529	157,865	—	102,367
19-01	1,387,307	—	128,761	1,516,068	389,452	1,416	225,351
19-02	9,870,740	2,033,900	1,028,650	8,865,490	2,847,613	36,410	1,599,269
	<u>\$267,765,703</u>	<u>\$56,129,000</u>	<u>\$24,362,200</u>	<u>\$235,998,903</u>	<u>\$71,822,229</u>	<u>\$2,925,034</u>	<u>\$46,183,336</u>

COMMERCIAL ENTERPRISES

Statement 4

EXPENDITURE

Provision For Estimated Future Claims Costs	Administrative and General Expenses	Accident Prevention Expenses	Net Expenditure	Provisional Surplus or (Deficit) 1981	Provisional Class Balances from Statement 5	Provisional Class Balances December 31, 1981
\$ 1,261,000	\$ 47,643	\$ 25,190	\$ 1,720,405	\$ 148,391	\$ (606,316)	\$ (457,925)
811,000	58,100	63,670	1,422,876	(195,905)	(36,334)	(232,239)
370,000	57,570	230	777,845	(149,479)	192,894	43,415
1,863,000	117,050	33,320	3,372,859	(624,782)	(1,569,271)	(2,194,053)
1,815,000	132,030	52,490	2,958,818	(346,521)	(389,371)	(735,892)
1,356,000	87,350	81,180	2,645,457	437,665	40,072	477,737
726,000	54,950	3,270	1,523,334	(110,553)	233,729	123,176
8,979,000	523,090	258,540	18,886,196	785,010	(5,779,916)	(4,994,906)
3,482,000	244,970	285,200	6,694,645	(2,006,249)	591,346	(1,414,903)
604,000	56,950	113,640	1,363,629	515,088	216,718	731,806
2,881,000	177,400	54,730	5,134,644	(505,713)	(1,969,001)	(2,474,714)
3,893,000	897,580	118,410	8,152,862	(1,275,088)	1,431,942	156,854
19,373,000	2,395,340	901,210	37,120,126	(7,462,900)	(13,424,847)	(20,887,747)
5,375,000	771,620	169,370	10,393,705	(1,788,916)	(396,350)	(2,185,266)
4,697,000	653,690	52,640	8,640,708	(866,866)	(2,263,108)	(3,129,974)
1,343,000	140,740	55,320	2,651,739	(568,662)	1,219,487	650,825
1,189,000	96,640	25,230	2,613,226	(562,817)	1,557,440	994,623
1,763,000	326,500	28,370	3,990,750	(402,870)	510,560	107,690
12,912,000	963,850	358,620	24,560,957	(5,581,652)	(2,701,591)	(8,283,243)
1,492,000	88,810	33,640	2,620,521	(539,687)	(358,630)	(898,317)
541,000	22,460	5,750	1,049,744	(41,830)	508,375	466,545
10,227,000	1,265,680	100,200	21,658,135	(2,867,626)	(6,234,109)	(9,101,735)
438,000	68,020	840	767,368	(132,898)	(291,548)	(424,446)
729,000	47,950	2,110	2,332,986	(190,736)	(159,588)	(350,324)
808,000	75,110	22,860	1,453,009	890	298,629	299,519
5,691,000	930,270	138,780	12,108,762	(856,624)	(1,958,453)	(2,815,077)
3,342,000	544,230	184,840	7,511,279	287,466	(2,300,912)	(2,013,446)
2,627,000	324,890	71,120	5,234,083	(840,325)	(2,094,632)	(2,934,957)
510,000	80,050	29,460	1,266,495	(116,093)	75,503	(40,590)
1,336,000	226,700	67,810	2,929,865	(225,803)	555,691	329,888
747,000	52,290	10,260	1,166,459	(261,627)	(900,383)	(1,162,010)
1,975,000	281,960	68,300	4,478,375	(81,277)	(1,029,387)	(1,110,664)
906,000	260,660	29,860	2,284,297	(477,618)	(11,280)	(488,898)
904,000	185,000	18,040	1,932,596	(147,987)	239,301	91,314
282,000	241,440	3,420	756,158	(31,241)	759,359	728,118
1,839,000	549,990	35,200	4,505,781	(641,372)	(160,717)	(802,089)
2,708,000	439,850	69,940	5,525,778	(1,105,494)	(1,009,090)	(2,114,584)
1,003,000	306,250	17,350	2,630,912	(313,600)	878,266	564,666
690,000	86,780	18,160	1,413,262	(350,162)	5,256	(344,906)
789,000	29,820	270	1,265,843	193,187	240,441	433,628
553,000	76,610	6,730	1,033,637	115,374	471,636	587,010
600,000	313,410	40,780	1,430,722	110,101	85,779	195,880
1,306,000	328,810	23,310	2,619,351	(586,800)	(1,165,573)	(1,752,373)
1,689,000	752,940	17,360	4,416,355	(279,386)	1,652,233	1,372,847
314,000	79,880	18,980	879,498	42,266	909,879	952,145
885,000	255,020	26,070	2,274,025	(252,829)	810,621	557,792
597,000	133,550	8,850	1,491,467	(360,803)	396,766	35,963
650,000	36,060	46,410	1,159,155	(9,838)	6,024	(3,814)
474,000	61,980	67,840	1,116,755	(177,805)	396,945	219,140
1,048,000	67,960	24,510	2,019,688	(343,523)	477,985	134,462
4,077,000	352,300	252,790	8,267,751	(1,493,719)	(760,421)	(2,254,140)
650,000	90,090	37,070	1,330,970	(191,809)	256,610	64,801
541,000	57,050	17,040	875,322	(81,793)	(275,332)	(357,125)
1,273,000	142,330	14,280	2,042,997	(526,929)	(739,623)	(1,266,552)
4,331,000	790,290	115,330	9,647,092	(781,602)	1,454,351	672,749
<u>33,265,000</u>	<u>\$17,449,553</u>	<u>\$4,326,190</u>	<u>\$270,121,274</u>	<u>\$(34,122,371)</u>	<u>\$(32,111,945)</u>	<u>(66,234,316)</u>

Deduct: Reserve for loss on realization of investments

9,932,000

Operating reserve deficit

\$(76,166,316)

THE WORKERS' COMPENSATION BOARD
STATEMENT OF TRANSACTIONS IN RESPECT OF PRIOR YEARS BY CLASSES
FOR THE YEAR ENDED DECEMBER 31, 1981

Class	Claims Costs	CHARGED TO:			ADJUSTMENTS RESULTING FROM 1981 OPERATIONS		
		Reserves	Estimated Future Claims Costs	Total	Assessments	Merit Rebates	Provision for Future Claims Costs
1-01	\$ 1,228,475	\$ 457,694	\$ 770,781	\$ 1,228,475	\$ 1,299	\$ (30,700)	\$ (1,034,437)
1-02	386,947	181,147	205,800	386,947	(4,704)	(18,128)	(341,450)
2-01	206,448	9,326	197,122	206,448	(908)	—	(64,074)
3-01	1,283,520	139,349	1,144,171	1,283,520	(62)	(9,337)	(571,333)
3-02	1,926,060	206,348	1,719,712	1,926,060	(117)	(3,764)	(1,016,492)
4-01	492,064	28,016	464,048	492,064	116,407	(81,953)	(167,567)
4-02	435,043	34,790	400,253	435,043	(1,748)	6,244	(256,434)
4-03	9,507,855	714,027	8,793,828	9,507,855	153,107	158,409	(1,349,977)
4-04	2,272,585	589,877	1,682,708	2,272,585	4,795	(51,200)	(1,264,078)
4-05	538,741	25,854	512,887	538,741	943	1,288	(245,888)
4-06	1,916,375	432,461	1,483,914	1,916,375	12,310	30,976	(1,318,417)
5-01	3,712,652	1,408,122	2,304,530	3,712,652	(92,028)	95,755	(1,236,953)
6-01	17,828,040	4,509,958	13,318,082	17,828,040	201,269	211,180	(3,915,869)
6-02	3,924,311	1,561,929	2,362,382	3,924,311	3,846	59,756	(1,531,700)
6-03	5,135,239	1,795,452	3,339,787	5,135,239	(52,731)	76,033	(376,529)
6-04	1,214,431	436,537	777,894	1,214,431	(8,247)	42,089	(571,727)
6-05	995,528	157,309	838,219	995,528	(7,952)	(4,138)	(502,754)
6-06	1,633,338	661,638	971,700	1,633,338	87	34,307	(231,512)
6-07	7,828,088	1,805,890	6,022,198	7,828,088	(202,599)	425,054	(3,149,554)
6-08	609,245	146,448	462,797	609,245	(7,732)	(20,421)	(540,658)
6-09	151,899	81,006	70,893	151,899	103	11,349	148,853
7-01	8,031,480	2,594,384	5,437,096	8,031,480	41,488	281,965	(2,226,923)
7-02	320,703	168,472	152,231	320,703	(4,296)	(32,126)	21,945
*7-04	350,207	68,723	281,484	350,207	(41,541)	42,225	136,572
8-01	559,794	38,710	521,084	559,794	(22,825)	29,633	(369,430)
8-02	4,584,609	1,471,682	3,112,927	4,584,609	9,982	10,047	(1,371,878)
8-03	2,844,038	818,974	2,025,064	2,844,038	(18,395)	32,859	(345,063)
8-04	2,390,302	663,240	1,727,062	2,390,302	(53,506)	17,257	(572,049)
8-05	502,709	310,488	192,221	502,709	(4,924)	(5,557)	198,054
9-01	1,592,836	779,924	812,912	1,592,836	256	8,387	(121,946)
9-02	451,925	74,780	377,145	451,925	6,343	(3,623)	(509,088)
9-03	1,840,745	609,236	1,231,509	1,840,745	2,294	113	(322,124)
10-01	380,056	189,429	190,627	380,056	10,445	23,933	29,599
10-02	556,060	174,839	381,221	556,060	2,495	28,186	(540,410)
11-01	248,996	106,135	142,861	248,996	10,447	—	(38,661)
11-02	1,852,649	826,218	1,026,431	1,852,649	(9,361)	—	(465,933)
11-03	2,124,793	689,968	1,434,825	2,124,793	(69,922)	—	(473,080)
11-04	895,004	414,402	480,602	895,004	23,308	6,231	(324,948)
11-05	487,671	175,529	312,142	487,671	6,177	5,746	(681,683)
11-06	620,911	282,281	338,630	620,911	(105)	107	(178,694)
11-07	461,015	138,798	322,217	461,015	(282)	10,479	(133,397)
12-01	803,413	271,937	531,476	803,413	29,445	(8,957)	(126,219)
12-02	1,844,783	282,487	1,562,296	1,844,783	28,088	26,234	(519,903)
12-03	1,946,492	979,734	966,758	1,946,492	11,457	78,209	(416,359)
12-04	145,035	78,635	66,400	145,035	(63,159)	(130)	(21,628)
14-01	1,560,273	1,118,892	441,381	1,560,273	(1,401)	(15,760)	(263,799)
14-02	902,189	533,085	369,104	902,189	6,684	(7,315)	(322,462)
16-01	600,035	32,129	567,906	600,035	652	(231)	(215,099)
17-01	456,249	117,120	339,129	456,249	14,858	(14,548)	(37,021)
17-02	732,074	309,073	423,001	732,074	65,634	(22,374)	(342,180)
17-03	3,574,228	1,694,342	1,879,886	3,574,228	137,521	(48,752)	(1,143,901)
17-04	823,911	502,599	321,312	823,911	7,485	(15,390)	(245,317)
17-05	292,496	42,361	250,135	292,496	(51)	—	(121,450)
19-01	772,034	135,420	636,614	772,034	45,909	—	(390,610)
19-02	3,948,392	1,551,740	2,396,652	3,948,392	118,596	55,127	419,071
	<u>\$112,724,991</u>	<u>\$33,628,944</u>	<u>\$79,096,047</u>	<u>\$112,724,991</u>	<u>\$405,134</u>	<u>\$1,414,774</u>	<u>\$(31,574,571)</u>

*Class renumbered to 7-04 from 9-04 during 1981.

COMMERCIAL ENTERPRISES

Statement 5

Net Adjustment	Provisional Class Balances January 1, 1981	Apportionment of Provisional Class Balances	Provisional Class Balances Carried to Statement 4
(1,063,838)	\$ 457,522	\$ —	\$ (606,316)
(364,282)	327,948	—	(36,334)
(64,982)	257,876	—	192,894
(580,732)	(988,539)	—	(1,569,271)
(1,020,373)	631,002	—	(389,371)
(133,113)	173,185	—	40,072
(251,938)	485,667	—	233,729
(1,038,461)	(4,741,455)	—	(5,779,916)
(1,310,483)	2,276,829	(375,000)	591,346
(243,657)	460,375	—	216,718
(1,275,131)	(693,870)	—	(1,969,001)
(1,233,226)	2,665,168	—	1,431,942
(3,503,420)	(9,921,427)	—	(13,424,847)
(1,468,098)	1,071,748	—	(396,350)
(353,227)	(1,909,881)	—	(2,263,108)
(537,885)	1,757,372	—	1,219,487
(514,844)	2,072,284	—	1,557,440
(197,118)	707,678	—	510,560
(2,927,099)	225,508	—	(2,701,591)
(568,811)	210,181	—	(358,630)
160,305	348,070	—	508,375
(1,903,470)	(4,330,639)	—	(6,234,109)
(14,477)	—	(277,071)	(291,548)
137,256	(296,844)	—	(159,588)
(362,622)	661,251	—	298,629
(1,351,849)	(881,604)	275,000	(1,958,453)
(330,599)	(1,670,313)	(300,000)	(2,300,912)
(608,298)	(1,486,334)	—	(2,094,632)
187,573	(112,070)	—	75,503
(113,303)	668,994	—	555,691
(506,368)	(394,015)	—	(900,383)
(319,717)	(709,670)	—	(1,029,387)
63,977	(75,257)	—	(11,280)
(509,735)	749,036	—	239,301
(28,214)	787,573	—	759,359
(475,294)	314,577	—	(160,717)
(543,008)	(466,082)	—	(1,009,090)
(295,409)	1,173,675	—	878,266
(669,760)	675,016	—	5,256
(178,692)	419,133	—	240,441
(123,200)	—	594,836	471,636
(105,731)	191,510	—	85,779
(465,580)	(699,993)	—	(1,165,573)
(326,693)	1,978,926	—	1,652,233
(84,917)	—	994,796	909,879
(280,956)	1,091,577	—	810,621
(323,093)	719,859	—	396,766
(214,669)	220,693	—	6,024
(36,711)	521,402	(87,746)	396,945
(298,920)	776,905	—	477,985
(1,055,135)	206,968	87,746	(760,421)
(253,222)	509,832	—	256,610
(121,507)	(153,825)	—	(275,332)
(344,707)	(111,447)	(283,469)	(739,623)
592,797	1,490,646	(629,092)	1,454,351
29,754,666)	\$(2,357,279)	\$ —	\$(32,111,945)

THE WORKERS' COMPENSATION BOARD
STATEMENT OF ADMINISTRATIVE, GENERAL AND
ACCIDENT PREVENTION EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Salaries and employee benefits	\$17,692,304	\$13,600,948
Occupational Health and Safety (Note 12)	4,480,000	3,670,000
Data processing and office equipment rentals and maintenance	757,430	358,226
Printing and office supplies	630,102	491,789
Maintenance and operation of buildings	559,421	672,826
Telephone and telegraph	510,919	372,499
Medical, investigation and other costs not charged directly to classes	463,470	301,722
Travelling	368,293	274,059
Postage, freight and express	330,685	342,440
Staff recruitment and relocation	290,561	145,930
Taxes	245,361	204,442
Audit, legal and other professional fees	179,803	163,467
Professional and technical memberships, publications, courses and seminars	162,830	135,521
Depreciation — equipment	157,464	257,184
Depreciation — buildings	104,051	106,303
Public information advertising	115,482	72,641
Media productions	49,514	—
Rental and operation of leased premises	46,985	42,157
Insurance and security services	23,804	24,992
Miscellaneous	64,135	40,194
	<u>27,232,614</u>	<u>21,277,340</u>
Less:		
Assessment penalties	2,460,078	2,186,431
Rental revenue	27,227	29,232
Miscellaneous revenue	115,336	92,587
	<u>2,602,641</u>	<u>2,308,250</u>
	<u>\$24,629,973</u>	<u>\$18,969,090</u>
Charged to:		
Classes re:		
Administrative and general	\$17,449,553	\$13,314,270
Accident prevention	4,326,190	3,460,980
Self-insurers re:		
Administrative and general	821,500	590,720
Accident prevention	153,810	209,020
Reserve for rehabilitation	1,878,920	1,394,100
	<u>\$24,629,973</u>	<u>\$18,969,090</u>

THE WORKERS' COMPENSATION BOARD
STATEMENT OF ESTIMATED LIABILITY
FOR FUTURE CLAIMS COSTS
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
AMOUNTS PROVIDED		
By classes:		
In respect of — current year	\$133,265,000	\$ 91,376,000
— prior years	31,574,574	41,289,400
By reserve for silicosis:		
In respect of prior years (Note 10)	1,747,930	—
	<u>166,587,504</u>	<u>132,665,400</u>
AMOUNTS APPLIED BY CLASSES		
In respect of prior years	79,096,047	65,055,579
NET INCREASE	87,491,457	67,609,821
Estimated liability at beginning of year	168,687,751	101,077,930
ESTIMATED LIABILITY AT END OF YEAR	<u>\$256,179,208</u>	<u>\$168,687,751</u>

THE WORKERS' COMPENSATION BOARD
STATEMENT OF PENSION LIABILITY-FUNDED
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
AMOUNTS PROVIDED		
Pension awards	\$103,180,657	\$ 85,552,687
Interest	36,167,470	23,963,189
Province of Alberta (Note 13)	12,899,029	9,728,971
	<u>152,247,156</u>	<u>119,244,847</u>
AMOUNTS APPLIED		
Payments to pensioners	45,077,697	34,493,008
Deduct: Increase in advances to pensioners	411,740	306,210
Pension payments	<u>44,665,957</u>	<u>34,186,798</u>
NET INCREASE	107,581,199	85,058,049
Balance at beginning of year	297,265,574	212,207,525
BALANCE AT END OF YEAR	<u>\$404,846,773</u>	<u>\$297,265,574</u>

THE WORKERS' COMPENSATION BOARD
STATEMENT OF RESERVES PROVIDED FOR SPECIFIC CLAIMS COSTS
FOR THE YEAR ENDED DECEMBER 31, 1981

	Silicosis	Rehabilitation	Disasters	Enhanced Disabilities	Section 66	1981 Total	1980 Total
AMOUNTS PROVIDED							
Classes	\$ —	\$4,766,629	\$1,059,250	\$40,251,532	\$105,925	\$46,183,336	\$35,276,873
Self-insurers	—	71,087	—	600,293	—	671,380	456,490
Interest	132,140	—	—	—	—	132,140	136,299
Assessments under Section 66	—	—	—	—	750	750	250
	<u>132,140</u>	<u>4,837,716</u>	<u>1,059,250</u>	<u>40,851,825</u>	<u>106,675</u>	<u>46,987,606</u>	<u>35,869,912</u>
AMOUNTS APPLIED							
Charged from:							
Classes re current year	—	193,634	381,310	2,350,090	—	2,925,034	3,075,395
Classes re prior years	115,699	1,800,782	2,098	31,709,592	773	33,628,944	25,846,273
Self-insurers	—	31,980	—	906,614	—	938,594	557,211
Rehabilitation centre:							
Special apparatus for claimants	—	101,693	—	—	—	101,693	89,544
Operating deficit	—	255,030	—	—	—	255,030	266,982
Administrative and general expenses	—	1,878,920	—	—	—	1,878,920	1,394,100
	<u>115,699</u>	<u>4,262,039</u>	<u>383,408</u>	<u>34,966,296</u>	<u>773</u>	<u>39,728,215</u>	<u>31,229,505</u>
NET INCREASE	16,441	575,677	675,842	5,885,529	105,902	7,259,391	4,640,407
Reserves at beginning of year	1,731,489	3,784,675	3,117,104	17,901,242	324,385	26,858,895	22,218,488
Deduct: Transfer to estimated liability for future claims costs (Note 10)	1,747,930	—	—	—	—	1,747,930	—
SERVES AT END OF YEAR	<u>\$ —</u>	<u>\$4,360,352</u>	<u>\$3,792,946</u>	<u>\$23,786,771</u>	<u>\$430,287</u>	<u>\$32,370,356</u>	<u>\$26,858,895</u>

THE WORKERS' COMPENSATION BOARD
REHABILITATION CENTRE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
REVENUE		
Treatment charges	\$3,840,569	\$2,996,719
Other	77,250	54,628
	<u>3,917,819</u>	<u>3,051,347</u>
EXPENDITURE		
Salaries and employee benefits	3,056,936	2,510,344
Maintenance and operation of building and equipment	391,148	186,860
Medical and therapy supplies	218,407	151,411
Cafeteria	151,054	145,044
Depreciation — building	94,331	94,331
Depreciation — equipment	35,951	33,965
Telephone and telegraph	46,679	53,854
Staff recruitment and relocation	39,937	19,979
Professional and technical memberships, publications, courses and seminars	35,371	28,557
Transportation of patients	25,892	18,527
Travelling	16,773	9,891
Laundry service	13,028	15,361
Printing and office supplies	12,991	13,350
Uniforms	11,727	13,894
Insurance and security service	10,560	11,990
Miscellaneous	12,064	10,971
	<u>4,172,849</u>	<u>3,318,329</u>
OPERATING DEFICIT	<u>\$ (255,030)</u>	<u>\$ (266,982)</u>

THE WORKERS' COMPENSATION BOARD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Workers' Compensation Board operates under the authority of The Workers' Compensation Act, 1973, Chapter 87, as amended.

Note 2 Significant Accounting Policies

General:

These financial statements have been prepared in accordance with generally accepted accounting principles except for the following:

- (i) A gain or loss on a disposition of an investment is deferred and amortized to the appropriate maturity or call date of the disposed investment.
- (ii) No provision has been made for doubtful assessments receivable. The practice of the Board is to reduce assessment revenue when accounts are written off as uncollectible. Recoveries are credited to revenue.

Assessments Receivable (see general above):

Assessments receivable and assessment revenue have been increased by an amount that is the net adjustment estimated to be required when all employers' payroll returns have been received and payroll audits completed in respect to 1981.

Depreciation:

Depreciation is recorded as follows:

Central Office Building	2½%	diminishing balance
Regional Office Buildings and Rehabilitation Centre	2½%	straight line
Equipment	15%	diminishing balance
Automobiles	25%	straight line (first year)
	20%	straight line (thereafter)

Estimated Liability for Future Claims Costs:

This estimated liability is an opinion of officials of the Board, based upon the experience of recent years. The liability is reviewed and adjusted annually.

Note 3 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 4 Term Deposits

Term deposits consist of Certificates of Deposit, Guaranteed Investment Certificates, Treasury Bills and Promissory Notes, which mature within two years of the date of the balance sheet.

Note 5 Assessments Receivable

In accordance with the accounting policy described in Note 2, assessments receivable and assessment revenue have been increased by \$22,775,564. The net bad debt write-off for 1981 was \$761,701 (1980 — \$380,075). If a provision for doubtful assessments receivable was recorded, it is estimated the requirement at December 31, 1981 would be approximately \$1,900,000 (1980 — \$1,300,000).

Note 6 Investments

Investments are summarized hereunder:

	1981		1980
	Par Value	Amortized Cost	Amortized Cost
Government of Canada securities direct and guaranteed	\$194,056,000	\$193,748,825	\$205,876,472
Provincial securities direct and guaranteed	208,609,000	206,081,371	190,930,332
Corporate securities	55,312,000	55,252,889	36,140,789
Mortgages	9,994,193	9,583,548	8,284,867
Unamortized gain or loss on disposal of investments	—	25,344,910	24,545,269
Accrued amortization of premium and discount, net	—	(59,334)	(50,988)
	<u>\$467,971,193</u>	<u>489,952,209</u>	<u>465,726,741</u>
Common stock at book value		6,659,835	3,344,930
		<u>\$496,612,044</u>	<u>\$469,071,671</u>

The approximate market value of the investments as at December 31, 1981 was \$375,081,000 (1980 — \$394,194,000).

Reserve for loss on realization of investments as at December 31, 1981 amounted to \$9,932,000 and is to provide for possible future losses. Provision during the year consisted of an appropriation of \$551,000 (1980 — \$3,073,000).

Note 7 Land, Buildings and Equipment

Land, buildings and equipment are as follows:

	1981			1980
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 604,291	\$ —	\$ 604,291	\$ 604,291
Buildings	8,912,312	2,643,010	6,269,302	6,467,684
Equipment	2,240,170	1,213,448	1,026,722	894,002
	<u>\$11,756,773</u>	<u>\$3,856,458</u>	<u>\$7,900,315</u>	<u>\$7,965,977</u>

On June 5, 1981 the Board agreed to acquire land from the Canadian National Railway Company, subject to certain conditions, for the price of \$10,584,000. As of May 17, 1982 the conditions of the purchase agreement have not been met.

Note 8 Estimated Liability for Future Claims Costs

This estimated liability is the amount required to meet all future claims costs in respect of 1981 and prior years' accidents with the exception of costs chargeable to the reserves shown on Statement 9, those in respect of workers of self-insurers and those payable to the Accident Fund out of the General Revenue Fund of the Province of Alberta to cover costs paid under sections 32, 38, 40, 53 and 53.1 of the Act.

Note 9 Pension Liability — Funded

As required by the Act, the next actuarial review is scheduled for December 31, 1983. An interim review was conducted by the actuary as at December 31, 1981 and the fund was considered to be \$46,000,000 less than the calculated present value of the liability for pensions.

Pension capitalization procedures are based on tables provided by the actuary, derived from experience of Board pensioners.

Note 10 Reserve for Silicosis

This reserve was closed out effective December 31, 1981 and the balance of \$1,747,930 transferred to estimated liability for future claims costs.

Note 11 Operating Reserve Deficit

This represents the balance of classes after provision for the reserve for loss on realization of investments and is maintained to provide stability to the rating structure of the classes.

Note 12 Occupational Health and Safety

In accordance with Order in Council 232/81 dated March 11, 1981 the Board paid to the Provincial Treasurer an amount of \$4,480,000 in 1981 to partially defray the costs of administering The Occupational Health and Safety Act.

Note 13 Additional Payments of Compensation

Payments are made out of the General Revenue Fund of the Province of Alberta to cover payments made under sections 32, 38, 40, 53 and 53.1 of the Act.

Note 14 Subsequent Event

The Workers' Compensation Act, 1981, assented to June 2, 1981, stipulated that effective January 1, 1982 basic health services were to be provided by the Alberta Health Care Insurance Fund. By Ministerial Directive, the Board is to reimburse the Fund for medical costs arising from industrial accidents.

Note 15 Comparative Figures

The 1980 figures have been restated where necessary to conform to the 1981 presentation.

Note 16 Approval of Financial Statements

These financial statements were approved by management on May 17, 1982.

ALBERTA LIQUOR CONTROL BOARD
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report
Balance Sheet
Statement of Income
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Cost of Goods Sold — Liquor
Schedule of Cost of Goods Sold — Beer
Schedule of Store Operating Expense
Schedule of Administration and General Expense
Schedule of Warehouse Expense
Schedule of License Fees, Net

AUDITOR'S REPORT

To the Members of the
Alberta Liquor Control Board

I have examined the balance sheet of the Alberta Liquor Control Board as at December 31, 1981 and the statements of income and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at December 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.



Edmonton, Alberta
August 9, 1982

C.A.
Auditor General

ALBERTA LIQUOR CONTROL BOARD
BALANCE SHEET
AS AT DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
ASSETS		
Current:		
Cash	\$ 18,805,051	\$ 11,762,989
Accounts receivable	806,611	649,441
Inventories (Note 3)	53,703,121	44,477,277
Prepaid expenses	617,957	694,971
	<u>73,932,740</u>	<u>57,584,678</u>
Fixed (Note 4)	67,916,227	34,416,241
	<u>\$141,848,967</u>	<u>\$ 92,000,919</u>
LIABILITIES		
Current:		
Accounts payable	\$ 46,163,686	\$ 50,162,942
Appropriation of profits for capital account and reserve fund (Note 5)	<u>30,000,000</u>	<u>30,000,000</u>
Provincial Treasurer:		
Income under-remitted at beginning of year	11,837,977	15,223,249
Add: Net income for the year	<u>236,947,304</u>	<u>169,514,728</u>
	248,785,281	184,737,977
Deduct: Remitted to Provincial Treasurer	<u>183,100,000</u>	<u>172,900,000</u>
Income under-remitted at end of year (Note 5)	65,685,281	11,837,977
	<u>\$141,848,967</u>	<u>\$ 92,000,919</u>

The accompanying notes are part
of these financial statements.

ALBERTA LIQUOR CONTROL BOARD
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981 12 Months	1980 9 Months
Sales:		
Liquor	\$468,434,658	\$339,953,145
Beer	263,915,913	150,979,959
	<u>732,350,571</u>	<u>490,933,104</u>
Deduct: Cost of goods sold:		
Liquor, Schedule 1	237,041,253	173,602,475
Beer, Schedule 2	204,893,525	114,686,335
	<u>441,934,778</u>	<u>288,288,810</u>
Gross profit on sales	<u>290,415,793</u>	<u>202,644,294</u>
Deduct:		
Store operating expense, Schedule 3	38,963,348	25,758,324
Administration and general expense, Schedule 4	8,840,174	5,034,545
Warehouse expense, Schedule 5	6,598,437	5,197,414
	<u>54,401,959</u>	<u>35,990,283</u>
Net profit on sales	<u>236,013,834</u>	<u>166,654,011</u>
Add: Special income:		
License fees, net, Schedule 6	4,477,523	5,658,284
Permit revenue, net of printing costs	176,112	141,764
Sundry revenue	333,094	146,017
Gain (loss) on disposal of fixed assets, net	436,655	(29,731)
	<u>5,423,384</u>	<u>5,916,334</u>
Net operating profit	<u>241,437,218</u>	<u>172,570,345</u>
Deduct: Non-operating expense:		
Environmental, net (Note 6)	4,404,531	3,011,525
Local option plebiscites	6,858	8,419
Pension expense	78,525	35,673
	<u>4,489,914</u>	<u>3,055,617</u>
Net income for the year	<u>\$236,947,304</u>	<u>\$169,514,728</u>

ALBERTA LIQUOR CONTROL BOARD
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981 12 Months	1980 9 Months
Funds were provided from:		
Net income for the year	\$236,947,304	\$169,514,728
Depreciation and amortization	2,479,915	1,410,035
Loss (gain) on disposal of fixed assets, net	(436,655)	29,731
Funds from operations	238,990,564	170,954,494
Proceeds from disposal of fixed assets	567,791	49,912
	<u>239,558,355</u>	<u>171,004,406</u>
Funds were applied to:		
Remittances to Provincial Treasurer	183,100,000	172,900,000
Purchase of fixed assets	36,111,037	7,708,848
	<u>219,211,037</u>	<u>180,608,848</u>
Increase (decrease) in working capital	20,347,318	(9,604,442)
Working capital at beginning of year	7,421,736	17,026,178
Working capital at end of year	<u>\$ 27,769,054</u>	<u>\$ 7,421,736</u>
Working capital is represented by:		
Current assets, Statement A	\$ 73,932,740	\$ 57,584,678
Less: Current liabilities, Statement A	46,163,686	50,162,942
	<u>\$ 27,769,054</u>	<u>\$ 7,421,736</u>

ALBERTA LIQUOR CONTROL BOARD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Alberta Liquor Control Board operates under the authority of The Liquor Control Act, 1980, Chapter 74, Statutes of Alberta 1980. This Act came into force on December 31, 1980 and established December 31 as the fiscal year end of the Board.

Note 2 Significant Accounting Policies and Reporting Practices

Inventories

Stocks of liquor and beer are valued at cost which is not in excess of net realizable value.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are provided as follows:

Buildings — straight-line — rates varying from 2% to 5% per annum.

Vehicles — straight-line — rates varying from 12.5% to 20% per annum to a maximum of 80% to 87.5% of cost.

Leaseholds — straight-line — over the remaining term of the lease.

Furniture and equipment — items over \$50,000 in value — straight-line — rates varying from 10% to 20% per annum.

— items under \$50,000 in value — fully depreciated in the year they are put into use.

Note 3 Inventories

Inventories are summarized hereunder:

	1981		1980	
	Liquor	Beer	Liquor	Beer
Stocks in bond	\$14,079,305	\$1,127,597	\$14,196,322	\$1,631,019
Stocks in warehouses and stores	29,160,039	2,690,702	22,755,829	1,326,766
	43,239,344	3,818,299	36,952,151	2,957,785
Stocks in transit	6,025,525	230,322	2,208,956	1,707,925
Stock futures	389,631	—	650,460	—
	\$49,654,500	\$4,048,621	\$39,811,567	\$4,665,710
Total stocks	\$53,703,121		\$44,477,277	

Duty and sales tax to be paid on that part of inventory held in bond, and which will be included in the subsequent year's costs amounted to approximately \$9,076,000 (1980 \$8,998,000)

Note 4 Fixed Assets

Fixed assets are detailed as follows:

	1981		1980	
	Cost	Accumulated Depreciation and Amortization	Net Book Value	Net Book Value
Land	\$ 8,007,911	\$ —	\$ 8,007,911	\$ 6,446,946
Buildings	58,535,622	4,794,555	53,741,067	26,079,854
Leasehold improvements	1,126,985	297,988	828,997	345,959
Vehicles	499,743	172,109	327,634	190,366
Furniture and equipment	10,271,624	5,261,006	5,010,618	1,353,116
	\$78,441,885	\$10,525,658	\$67,916,227	\$34,416,241

Note 5 Appropriation of Profits for Capital Account and Reserve Fund

Application will be made to reduce the balance of income under-remitted at end of year by allocating an additional amount to the appropriation of profits for capital account and reserve fund to provide for the current requirements of the Board.

Note 6 Environmental Expense, Net

This expense represents the net cost of administering and refunding deposits on liquor and wine bottles returned under a program implemented January 1, 1973 and includes revenue from the sale of glass cullet and bottle deposits in excess of refunds.

Note 7 License Fees

In prior years license fees included 4% of the value of beer sales to licensees. With the enactment of The Liquor Control Act, 1980, this allocation was discontinued effective December 31, 1980 and the value remains in gross beer sales. The value of a 4% allocation of beer sales to licensees during 1981 would amount to approximately \$3,500,000.

Note 8 Contingent Liabilities

The Board has a contingent liability in respect of purchases of fixed assets totalling \$781,539 which are contingent on the vendor fulfilling certain conditions.

Note 9 Capital Commitments

The Board has commitments in respect of land purchase agreements and uncompleted building contracts of \$728,500 and \$14,741,007 respectively. The Board is also committed in the amount of \$5,357,113 for the purchase of furniture and equipment.

The commitments for uncompleted building contracts and for furniture and equipment relate primarily to the Board's new warehouse and office complex in St. Albert.

Note 10 Lease Commitments

A number of the Board's stores operate under lease arrangements with terms ranging from 1 to 50 years. The aggregate rental under these arrangements is summarized as follows:

December 31, 1982	\$ 3,357,000
December 31, 1983	3,093,000
December 31, 1984	2,914,000
December 31, 1985	2,326,000
December 31, 1986	2,142,000
Balance to expiry	19,169,000
	<u>\$33,001,000</u>

Note 11 Subsequent Event

The Board has entered into an agreement with the Department of Housing and Public Works for the sale of the Edmonton warehouse and head office for the sum of \$5,000,000.

Note 12 Comparative Figures

The 1980 figures have been restated where necessary to conform to 1981 presentation.

Note 13 Approval of Financial Statements

These financial statements were approved by management on August 9, 1982.

ALBERTA LIQUOR CONTROL BOARD
COST OF GOODS SOLD — LIQUOR
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981 12 Months	1980 9 Months
Inventory at beginning of year	\$ 36,952,151	\$ 25,749,835
Add		
Purchases	123,661,071	93,772,561
Duty and sales tax	108,871,813	82,257,369
Inward freight	10,795,562	8,774,861
	<u>280,280,597</u>	<u>210,554,626</u>
Deduct		
Inventory at end of year	43,239,344	36,952,151
Cost of goods sold for the year	<u>\$237,041,253</u>	<u>\$173,602,475</u>

ALBERTA LIQUOR CONTROL BOARD
COST OF GOODS SOLD — BEER
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981 12 Months	1980 9 Months
Inventory at beginning of year	\$ 2,957,785	\$ 1,870,140
Add:		
Purchases	197,568,159	89,845,028
Duty and sales tax on imported beer	4,935,373	13,400,113
Inward freight on imported beer	3,250,507	12,528,839
	208,711,824	117,644,120
Deduct:		
Inventory at end of year	3,818,299	2,957,785
Cost of goods sold for the year	<u>\$204,893,525</u>	<u>\$114,686,335</u>

ALBERTA LIQUOR CONTROL BOARD
STORE OPERATING EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981 12 Months	1980 9 Months
Salaries	\$26,531,664	\$17,249,095
Property expense, rent and business taxes	4,940,207	3,472,845
Employee benefits	2,319,641	1,330,461
Freight, cartage and express	1,437,693	1,534,701
Stationery and supplies	1,356,168	1,020,081
Depreciation, furniture and equipment	740,675	368,007
Sundry equipment	454,262	146,210
Depreciation, buildings	417,850	249,875
Equipment maintenance and rental	205,036	33,012
Communications	138,382	93,085
Armoured car service	111,396	51,477
Breakage	105,045	84,783
Amortization of leasehold improvements	82,092	39,035
Security services	63,309	34,600
Travelling	33,250	29,602
Miscellaneous	26,678	21,455
	<u>\$38,963,348</u>	<u>\$25,758,324</u>

ALBERTA LIQUOR CONTROL BOARD
ADMINISTRATION
AND GENERAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981 12 Months	1980 9 Months
Salaries	\$4,907,228	\$2,891,506
Employee benefits	717,028	293,817
Equipment maintenance and rental	526,704	322,265
Communications	327,379	172,636
Legal and consulting fees	302,167	45,853
Property expense, rent and business taxes	262,748	217,488
Printing, stationery and supplies	259,420	185,151
Staff training	210,603	176,830
Travelling	195,579	86,649
Staff transfer and moving	180,000	143,173
Computer program package	161,188	28,209
Bank charges	140,344	125,163
Contract assistance	102,384	88,363
Lease settlement	100,000	—
Insurance	98,168	48,438
Dues and subscriptions	79,851	38,965
Cafeteria	73,755	21,062
Audit fee	36,250	33,600
Depreciation, furniture and equipment	33,538	32,723
Sundry equipment	32,364	30,585
Analysis	16,203	11,690
Identification cards, cameras and supplies, net of revenue	(301)	3,559
Miscellaneous	77,574	36,820
	<u>\$8,840,174</u>	<u>\$5,034,545</u>

ALBERTA LIQUOR CONTROL BOARD
WAREHOUSE EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981 12 Months	1980 9 Months
Salaries	\$2,751,625	\$1,996,216
Property expense, rent and business taxes	2,008,913	1,764,875
Depreciation, furniture and equipment	813,536	449,435
Depreciation, buildings	294,356	189,555
Employee benefits	263,433	169,436
Communications	138,962	50,479
Supplies	113,349	71,511
Equipment maintenance and rental	85,567	129,850
Travelling	23,181	6,257
Freight, cartage and express	22,647	228,004
Cafeteria	15,311	17,362
Sundry equipment	11,339	78,852
Contract assistance	3,808	2,171
Miscellaneous	52,410	43,411
	<u>\$6,598,437</u>	<u>\$5,197,414</u>

ALBERTA LIQUOR CONTROL BOARD
 LICENSE FEES, NET
 FOR THE YEAR ENDED DECEMBER 31, 1981

	1981 12 Months	1980 9 Months
License fees (Note 7)	<u>\$6,643,496</u>	<u>\$7,167,109</u>
Deduct:		
Salaries	1,585,265	1,094,821
Travelling	232,610	155,789
Employee benefits	166,201	112,963
Property expense and rent	64,269	45,957
Communications	60,409	24,076
Printing, stationery and supplies	28,580	12,357
Equipment maintenance and rental	8,131	7,796
Cafeteria	6,366	6,601
Contract assistance	4,175	12,165
Staff training	1,962	10,891
Staff transfer and moving	1,279	18,524
Sundry equipment	1,510	347
Depreciation, furniture and equipment	840	5,314
Inspection purchases	706	1,026
Miscellaneous	3,670	198
	<u>2,165,973</u>	<u>1,508,825</u>
	<u><u>\$4,477,523</u></u>	<u><u>\$5,658,284</u></u>

TREASURY BRANCHES DEPOSITS FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Accumulated Appropriations for Self-Insurance
Statement of Accumulated Appropriations for Contingencies
Statement of Retained Earnings
Statement of Revenue and Expenditure
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Administration Expenses

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Treasury Branches Deposits Fund as at March 31, 1982 and the statements of accumulated appropriations for self-insurance, accumulated appropriations for contingencies, retained earnings, revenue and expenditure and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
July 15, 1982

C.A.
Auditor General

TREASURY BRANCHES DEPOSITS FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Cash and due from banks	\$ 28,928,200	\$ 29,043,838
Clearings in transit, net	127,125,548	131,828,758
Short-term investments, at cost	130,959,774	217,766,091
Accounts receivable	648,226	554,642
Accrued interest on investments	1,646,402	2,844,924
Prepaid expenses	1,063,479	843,574
	<u>290,371,629</u>	<u>382,881,827</u>
Loans and advances including accrued interest, less provision for losses (Note 3)	2,333,694,825	1,912,216,374
Long-term investments (Note 4)	40,832,200	41,096,434
Other investments (Note 5)	800,001	1,766,001
	<u>2,375,327,026</u>	<u>1,955,078,809</u>
Fixed assets, at depreciated or amortized cost (Note 6)	45,966,703	40,543,940
Customers' liability under guarantees and letters of credit, as per contra	18,066,285	20,710,043
	<u>\$2,729,731,643</u>	<u>\$2,399,214,619</u>
LIABILITIES		
Deposits including accrued interest (Note 7)	\$2,656,589,065	\$2,325,223,084
Accounts payable	3,173,756	2,431,414
Guarantees and letters of credit	18,066,285	20,710,043
	<u>2,677,829,106</u>	<u>2,348,364,541</u>
EQUITY		
Accumulated appropriations:		
Self-insurance, Statement B	14,674	65,482
Contingencies, Statement C	51,880,000	50,780,000
	<u>51,894,674</u>	<u>50,845,482</u>
Retained earnings, Statement D	7,863	4,596
	<u>51,902,537</u>	<u>50,850,078</u>
	<u>\$2,729,731,643</u>	<u>\$2,399,214,619</u>

The accompanying notes are part
of these financial statements.

TREASURY BRANCHES DEPOSITS FUND
STATEMENT OF ACCUMULATED APPROPRIATIONS FOR SELF-INSURANCE
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Balance at beginning of year	\$ 65,482	\$ 36,760
Add: Current appropriation	240,000	240,000
	<u>305,482</u>	<u>276,760</u>
Less: Current charges, net	290,808	211,278
Balance at end of year	<u>\$ 14,674</u>	<u>\$ 65,482</u>

TREASURY BRANCHES DEPOSITS FUND
STATEMENT OF ACCUMULATED APPROPRIATIONS FOR CONTINGENCIES
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Balance at beginning of year	\$50,780,000	\$43,170,000
Add: Current appropriation	1,100,000	7,610,000
Balance at end of year	<u>\$51,880,000</u>	<u>\$50,780,000</u>

TREASURY BRANCHES DEPOSITS FUND
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Balance at beginning of year	\$ 4,596	\$ 6,841
Add: Excess of revenue over expenditure for the year, Statement E	<u>2,103,267</u>	<u>18,107,755</u>
Retained earnings before transfers	<u>2,107,863</u>	<u>18,114,596</u>
Transfer to appropriation for contingencies, Statement C	1,100,000	7,610,000
Transfer to the Province of Alberta	<u>1,000,000</u>	<u>10,500,000</u>
	<u>2,100,000</u>	<u>18,110,000</u>
Balance at end of year	<u>\$ 7,863</u>	<u>\$ 4,596</u>

TREASURY BRANCHES DEPOSITS FUND
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
REVENUE		
Interest earnings on:		
Loans and advances	\$371,461,783	\$257,574,548
Short-term investments	35,122,477	21,431,398
Long-term investments	2,868,410	3,019,802
	<u>409,452,670</u>	<u>282,025,748</u>
Commission and exchange earnings	5,632,391	5,155,143
Income from staff housing	365,741	311,558
Sundry	123,091	95,067
	<u>415,573,893</u>	<u>287,587,516</u>
EXPENDITURE		
Interest on savings, term deposits and discounted bearer deposit notes	328,684,828	203,137,834
Administration expenses, Schedule 1	76,600,805	61,287,825
	<u>405,285,633</u>	<u>264,425,659</u>
Excess of revenue over operating expenditure	10,288,260	23,161,857
Appropriation for losses on loans and advances	(8,636,315)	(5,054,102)
Gain on sale of investments	451,322	—
Excess of revenue over expenditure for the year	<u>\$ 2,103,267</u>	<u>\$ 18,107,755</u>

TREASURY BRANCHES DEPOSITS FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Cash generated by:		
Excess of revenue over expenditure	\$ 2,103,267	\$ 18,107,755
Excess of current appropriations over current charges for self-insurance	—	28,722
Depreciation and amortization of fixed assets	3,875,712	2,868,448
Increase in deposits	331,365,981	431,170,909
Decrease in short-term investments	86,806,317	—
Increase in accounts payable	742,342	—
Decrease in long-term investments	264,234	8,371,947
Decrease in accounts receivable	—	19,127
Decrease in other assets	1,944,617	537,371
	<u>427,102,470</u>	<u>461,104,279</u>
Cash applied to:		
Transfer to the Province of Alberta	1,000,000	10,500,000
Excess of current charges over current appropriations for self-insurance	50,808	—
Increase in loans and advances	421,478,451	376,950,452
Increase in fixed assets	9,298,475	11,962,428
Increase in accounts receivable	93,584	—
Increase in short-term investments	—	28,693,229
Decrease in accounts payable	—	52,478
	<u>431,921,318</u>	<u>428,158,587</u>
Net increase (decrease) in cash during year	<u>\$ (4,818,848)</u>	<u>\$ 32,945,692</u>
Increase (decrease) in cash represented by:		
Increase (decrease) in clearings	\$ (4,703,210)	\$ 26,347,543
Increase (decrease) in cash	(115,638)	6,598,149
Net increase (decrease) in cash during the year	<u>\$ (4,818,848)</u>	<u>\$ 32,945,692</u>

TREASURY BRANCHES DEPOSITS FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Treasury Branches Deposits Fund operates under the authority of the Treasury Branches Act, Chapter T-7, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

Allowance for Losses:

The Treasury Branches follow the policy of providing for loss on loans and advances known to be in difficulty at March 31, as well as providing for loss on other loans and advances which could possibly encounter problems.

Depreciation and Amortization of Fixed Assets:

Depreciation and amortization are recorded on a straight line basis as follows:

Branch premises	(buildings only)	5%
Staff housing	(buildings only)	5%
Programmable equipment		20%
Office equipment		10%
Automobiles	1st year	25%
	2nd year	15%
	Subsequent years	10%

Branch premises and staff housing are depreciated to 5% of cost. Office equipment, other than programmable equipment, and automobiles are depreciated to 10% of original cost.

Leasehold improvements are amortized over the lesser of the remaining term of each lease or five years.

Items purchased on or before September 30 in a financial year are depreciated or amortized for the full year. Items purchased after September 30 are not depreciated or amortized until the next year.

Note 3 Loans and Advances

Loans and advances including accrued interest consist of the following:

	1982	1981
Commercial and industrial	\$1,040,200,781	\$ 835,063,085
Housing and home improvements	514,086,174	392,184,970
Agricultural	332,690,056	291,546,271
Personal	262,046,832	239,129,048
Province of Alberta, direct and guaranteed	80,363,697	85,707,130
Municipalities	58,913,222	34,321,699
Accrued interest on above	65,606,819	47,487,821
	<u>2,353,907,581</u>	<u>1,925,440,024</u>
Provision for losses	20,212,756	13,223,650
	<u>\$2,333,694,825</u>	<u>\$1,912,216,374</u>

Note 4 Long-Term Investments

Long-term investments are summarized as follows:

	Par Value	Amortized Cost	
		1982	1981
Bonds and debentures:			
Province of Alberta, direct and guaranteed	\$28,557,000	\$28,502,933	\$28,487,181
Government of Canada	11,422,000	11,417,296	11,413,976
School districts	48,990	48,971	65,277
Commercial	863,000	863,000	1,130,000
	<u>\$40,890,990</u>	<u>\$40,832,200</u>	<u>\$41,096,434</u>

The approximate market value of long-term investments as at March 31, 1982 was \$35,180,491 (1981: \$34,315,975).

Note 5 Other Investments

Other investments are summarized as follows:

	1982	1981
Land and buildings, at cost	\$800,000	\$1,766,000
Commercial shares, at market value	<u>1</u>	<u>1</u>
	<u>\$800,001</u>	<u>\$1,766,001</u>

Land and buildings are held for leasing purposes.

Note 6 Fixed Assets

Fixed assets, at depreciated or amortized cost, consist of the following:

	Cost	Accumulated Depreciation and Amortization	1982 Net	1981 Net
Branch premises and property held for branch construction	\$31,943,840	\$3,157,550	\$28,786,290	\$26,694,553
Office equipment and furnishings	11,243,920	3,744,504	7,499,416	6,349,122
Staff housing	7,233,717	1,310,198	5,923,519	5,303,243
Leasehold improvements	5,344,473	1,588,851	3,755,622	2,194,238
Automobile	9,280	7,424	1,856	2,784
	<u>\$55,775,230</u>	<u>\$9,808,527</u>	<u>\$45,966,703</u>	<u>\$40,543,940</u>
1981 for comparison	<u>\$47,359,888</u>	<u>\$6,815,948</u>		

Note 7 Deposits

Deposits including accrued interest are summarized hereunder:

	1982	1981
Deposits, other than Province of Alberta:		
Non-interest bearing deposits	\$ 236,376,337	\$ 274,131,339
Interest bearing deposits, including accrued interest	<u>2,310,798,880</u>	<u>1,971,887,479</u>
	<u>2,547,175,217</u>	<u>2,246,018,818</u>
Deposits, Province of Alberta, including provincial agencies:		
Non-interest bearing deposits	13,487,171	14,451,420
Interest bearing deposits, including accrued interest	<u>95,926,677</u>	<u>64,752,846</u>
	<u>109,413,848</u>	<u>79,204,266</u>
	<u>\$2,656,589,065</u>	<u>\$2,325,223,084</u>

Pursuant to the Treasury Branches Act, Chapter T-7, Revised Statutes of Alberta 1980 the repayment of all deposits is guaranteed by the Province of Alberta.

Note 8 Capital Commitments

Outstanding capital commitments for acquisition of branch premises and residences total \$1,320,263 (1981- \$1,955,375).

Note 9 Leasehold Commitments

Outstanding commitments for payments on leasehold properties as at March 31, 1982 was \$27,316,403 (1981: \$23,047,631).

Commitments for leases during the next five years are summarized hereunder:

Year Ended March 31	
1983	\$4,043,939
1984	3,743,805
1985	3,210,462
1986	2,972,673
1987	2,880,029

Included in the above are commitments with the Province of Alberta in the amount of \$9,838,638 (1981: \$6,155,296).

Note 10 Contingent Liabilities

At March 31, 1982 loans to Treasury Branches customers by other Financial Institutions in the amount of \$9,935,969 were guaranteed by Treasury Branches.

These are not reflected in the financial statements and therefore constitute a contingent liability.

Note 11 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 12 Approval of Financial Statements

These financial statements were approved by management on July 15, 1982.

Schedule 1

TREASURY BRANCHES DEPOSITS FUND
SCHEDULE OF ADMINISTRATION EXPENSES
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Salaries	\$45,781,870	\$37,506,198
Employee benefits	4,416,669	2,709,706
Rental of premises	4,096,024	3,659,469
Depreciation and amortization of fixed assets (Note 2)	3,875,712	2,868,448
Repairs and services	3,181,997	2,454,489
Printing, stationery and office supplies	2,290,279	2,064,599
Postage and freight	1,804,656	1,411,540
Travelling	1,749,123	1,380,525
Advertising and publicity	1,598,488	1,124,763
Data processing services	1,307,300	979,520
Staff relocation costs	1,034,769	830,906
Agents' commissions	858,232	668,282
Furniture and furnishings purchased	731,682	600,211
Professional fees	652,094	292,260
Clearing fees	642,690	576,000
Rental of equipment	617,493	567,070
Telephone and telegrams	392,517	374,540
Staff housing maintenance	351,306	261,004
Grants in lieu of taxes	309,985	234,064
Transfer to appropriation for self-insurance, Statement B	240,000	240,000
Loss on disposal of fixed assets	233,996	62,537
Premiums on life insured loans	193,852	219,001
Audit fee	100,000	80,000
Insurance	65,810	47,099
Coin rolling charges	38,195	58,482
Sundry	36,066	17,112
	<u>\$76,600,805</u>	<u>\$61,287,825</u>

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report
Balance Sheet
Statement of Income and Retained Earnings
Statement of Changes in Financial Position
Notes to the Financial Statements

AUDITOR'S REPORT

To the Members of
The Alberta Government Telephones Commission

I have examined the balance sheet of The Alberta Government Telephones Commission as at December 31, 1981 and the statements of income and retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
March 5, 1982

C.A.
Auditor General

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION
BALANCE SHEET
AS AT DECEMBER 31, 1981
(thousands of dollars)

	1981	1980
ASSETS		
Telephone property, at cost:		
Buildings and equipment	\$2,487,604	\$2,061,067
Less: Accumulated depreciation	786,917	638,309
	<u>1,700,687</u>	<u>1,422,758</u>
Land	20,802	19,581
Plant under construction	148,671	164,213
Materials and supplies	53,422	44,152
	<u>1,923,582</u>	<u>1,650,704</u>
Investments, at cost (Note 3)	<u>2,849</u>	<u>2,849</u>
Current:		
Cash	932	81
Short term investments	—	4,500
Accrued interest	298	205
Accounts receivable	106,718	94,957
Prepaid expenses	9,393	7,379
	<u>117,341</u>	<u>107,122</u>
Long term receivable (Note 4)	<u>268</u>	<u>519</u>
Deferred charges (Note 5)	<u>25,896</u>	<u>23,501</u>
Trust funds:		
Cash, bonds and accrued interest	2,226	1,677
	<u>\$2,072,162</u>	<u>\$1,786,372</u>
LIABILITIES		
Long term debt (Note 6)	\$1,916,270	\$1,644,034
Less: Sinking fund assets (Note 7)	153,308	130,450
	<u>1,762,962</u>	<u>1,513,584</u>
Current:		
Bank overdraft	—	1,863
Accounts payable	63,172	54,982
Wages payable	43,450	36,838
Accrued interest	46,696	33,711
Service billed in advance	16,552	13,534
	<u>169,870</u>	<u>140,928</u>
Deferred revenue	7,766	1,901
Retained earnings, Statement B	<u>129,338</u>	<u>128,282</u>
Trust funds:		
Employees' group life insurance	2,226	1,677
	<u>\$2,072,162</u>	<u>\$1,786,372</u>

The accompanying notes are part of these financial statements.

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1981
(thousands of dollars)

	1981	1980
Operating revenues:		
Toll	\$488,746	\$428,443
Exchange	223,759	190,507
Other (Note 8)	30,525	24,246
Uncollectible operating revenues	(8,568)	(6,368)
	<u>734,462</u>	<u>636,828</u>
Operating expenses:		
Depreciation	198,937	175,773
Maintenance	144,503	123,816
Traffic	34,799	29,886
Commercial and marketing	57,676	45,233
General and administration	127,451	99,151
Property and business taxes	19,134	12,607
Pension fund (Note 9)	14,046	11,687
	<u>596,546</u>	<u>498,153</u>
Net operating income	137,916	138,675
Other income (Note 10)	41,303	25,608
	<u>179,219</u>	<u>164,283</u>
Interest and other deductions (Note 11)	178,163	139,535
Net income for the year	1,056	24,748
Retained earnings at beginning of year	128,282	103,534
Retained earnings at end of year	<u>\$129,338</u>	<u>\$128,282</u>

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1981
(thousands of dollars)

	<u>1981</u>	<u>1980</u>
Funds were provided from:		
Operations:		
Net income for the year	\$ 1,056	\$ 24,748
Add: Items not requiring current funds:		
Depreciation and amortization	209,522	185,590
Capitalized interest	<u>(17,293)</u>	<u>(10,928)</u>
	193,285	199,410
Long term debt issues	385,000	320,000
Decrease in long term receivable	251	232
Increase in deferred revenue	<u>5,865</u>	<u>1,550</u>
	<u>584,401</u>	<u>521,192</u>
Funds were applied to:		
Additions to telephone property, net:		
Capital expenditures	480,014	380,957
Less: Items not requiring current funds	<u>26,369</u>	<u>19,223</u>
	453,645	361,734
Increase in materials and supplies	<u>9,270</u>	<u>6,820</u>
	462,915	368,554
Increase in sinking fund assets	23,013	24,850
Additions to deferred charges	6,460	862
Redemption of long term debt	<u>110,736</u>	<u>119,475</u>
	603,124	513,741
Increase (decrease) in working capital	<u><u>\$ (18,723)</u></u>	<u><u>\$ 7,451</u></u>

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Alberta Government Telephones Commission operates under the authority of The Alberta Government Telephones Act, Chapter 12, Revised Statutes of Alberta 1970, and subsequent amendments.

Note 2 Summary of Significant Accounting Policies

(a) Telephone property

Telephone property is recorded at original cost and includes materials, direct labour, certain general overhead costs associated with construction activity and interest on funds utilized during construction. Materials and supplies are valued substantially at average cost.

The Commission continually reviews the application of the capitalization policy with respect to general overhead costs in accordance with accounting standardization policies of the Trans Canada Telephone System companies.

Resulting from this review, in 1981 capitalization was discontinued for certain general overhead costs that are not related to the level of construction activity. The net effect on the Commission's results for the year was a reduction in net income of approximately \$1,900,000. The 1980 figures have not been restated.

(b) Depreciation

Depreciation is provided on a straight line basis using rates determined by a continuing program of engineering studies, calculated to allocate to operations the cost of groups of property with equal service lives over the estimated useful lives of the groups.

When depreciable telephone property is retired, the original cost of such property, adjusted by any disposal proceeds and costs of removal, is charged to accumulated depreciation. Gains or losses on disposal of depreciable telephone property are allocated to operations over the remaining estimated useful lives of appropriate property groups.

The composite depreciation rate for the year ended December 31, 1981 was 9.08% compared to 9.33% for the previous year. Total depreciation of \$209,666,000 (1980 \$184,281,000) includes \$8,393,000 (1980 \$6,719,000) distributed to other operating expenses and \$2,336,000 (1980 \$1,789,000) distributed to telephone property.

(c) Deferred charges

Charges related to long term assets and liabilities with fixed lives are deferred and amortized on a straight line basis over the remaining lives of the assets and liabilities.

(d) Translation of foreign currencies

Assets and liabilities in foreign currencies are translated into Canadian dollars at the rate of exchange in effect at the balance sheet date.

Realized exchange gains or losses are reflected in net income for the year.

Unrealized exchange gains or losses are deferred and amortized over the remaining lives of the related assets and liabilities.

(e) Bank overdraft

Bank overdraft represents the net balance of cheques issued and outstanding in excess of actual bank balances plus outstanding deposits.

(f) Deferred revenue

Deferred revenue relates to the capital cost of equipment rented under operating leases and is recognized as income on a straight line basis over the estimated useful life of the equipment.

Note 3 Investments

Investments, at cost, consist of the following:

	1981	1980
Telesat Canada		
279,900 common shares without par value	\$2,799,000	\$2,799,000
Elinca Communications Ltd.		
2 common shares without par value	2	—
Westech Systems Ltd.		
45 common shares without par value	45	45
500 non-voting preferred shares, par value \$100	50,000	50,000
	<u>\$2,849,047</u>	<u>\$2,849,045</u>

The investment in Westech Systems Ltd. represents 50.6% of that Company's outstanding common shares. The Company's operations are not consolidated in these financial statements. Payments to Westech Systems Ltd. for development and field test of a mobile communication system amounted to \$1,385,000 for the year ended December 31, 1981 (1980 \$1,820,000) and are included in operating expenses in the statement of income and retained earnings.

Note 4 Long Term Receivable

This receivable resulted from the sale of assets to the City of Edmonton in 1973 and is receivable in equal annual instalments of \$288,161 including interest at 7½%. Principal due within one year has been reclassified as accounts receivable under current assets.

Note 5 Deferred Charges

Unamortized deferred charges consist of the following:

	1981	1980
	(thousands of dollars)	
Unrealized exchange loss, net	\$15,514	\$18,901
Debenture discounts	10,048	4,585
Leasing agent commissions	334	15
	<u>\$25,896</u>	<u>\$23,501</u>
Amortization charged to net income for the year	<u>\$2,536</u>	<u>\$2,556</u>

Note 6 Long Term Debt

Long term debt is summarized as follows:

	1981	1980
	(thousands of dollars)	
Debentures payable in United States funds, maturing 1982 to 1996, bearing interest at 4.75% to 9.50%	\$ 215,217	\$ 217,445
Exchange premium, net, at dates of issue	13,471	13,483
Unrealized exchange loss	26,538	28,854
	<u>255,226</u>	<u>259,782</u>
Debentures payable in Canadian funds, maturing 1982 to 2001, bearing interest at 5.25% to 17.75%	1,660,396	1,382,396
Advances from the Provincial Treasurer, repayable in semi-annual instalments in 1982, bearing interest at 4.50%	648	1,856
Total	<u>\$1,916,270</u>	<u>\$1,644,034</u>

- (a) Debentures are unconditionally guaranteed as to principal and interest by the Government of the Province of Alberta.
- (b) In accordance with debenture deeds, certain issues require annual sinking fund contributions of 1.50% to 2.00% of the principal amounts outstanding. Contributions are required during periods varying from 15 to 25 years before maturity.
- (c) Certain debentures have early redemption provisions at the Commission's option during periods prior to maturity varying from 2 to 4 years for Canadian dollar issues and 10 to 13 years for United States dollar issues.
- (d) Amounts repayable within one year are classified as long term debt inasmuch as it is anticipated that payments will be made from the proceeds of refinancing rather than from current assets.
- (e) Anticipated requirements to meet long term debt repayments and sinking fund provisions during the next five years (excluding exchange on debt repayments to be made in United States funds), are as follows:

Year	Debenture Redemptions	Provincial Treasurer's Advances (thousands of dollars)	Sinking Fund Provisions	Total
1982	\$152,367	\$648	\$ 22,703	\$175,718
1983	137,466	—	22,703	160,169
1984	152,592	—	22,703	175,295
1985	103,482*	—	22,703	126,185
1986	111,241	—	22,503	133,744
	<u>\$657,148</u>	<u>\$648</u>	<u>\$113,315</u>	<u>\$771,111</u>

* A \$100 million debenture issue due in 1985 with maturity date extendible to 1991 at the option of the holder is included in the 1985 debenture redemptions amount.

Note 7 Sinking Fund Assets

Sinking fund assets relate to the Commission's debenture debt and consist of the following:

	1981	1980
	(thousands of dollars)	
Investments:		
Debentures, at amortized cost:		
Government of Canada, direct and guaranteed	\$ 49,206	\$ 36,747
Provincial, direct and guaranteed	<u>28,099</u>	<u>24,051</u>
	77,305	60,798
(Approximate market value: 1981 \$68,417; 1980 \$55,422)		
Investment in the Commission's own debentures, at amortized cost	54,517	57,771
Unrealized exchange gain	4,469	4,614
Cash	119	67
Short term investments	13,450	5,000
Accrued interest	<u>3,448</u>	<u>2,200</u>
	<u>\$153,308</u>	<u>\$130,450</u>

Note 8 Other Operating Revenues

Other operating revenues consist of the following:

	1981	1980
	(thousands of dollars)	
Directories	\$18,063	\$14,707
Rentals	6,729	6,070
Miscellaneous	5,733	3,469
	<u>\$30,525</u>	<u>\$24,246</u>

Note 9 Pension Fund

The Commission makes regular contributions to The Alberta Government Telephones Employees' Pension and Death Benefit Fund which provides service pensions calculated as a function of earnings and years of service. An actuarial review as at December 31, 1980 indicated that the assets of the Fund together with the contributions expected to be received from and on behalf of the members of the Fund are sufficient to provide the benefits under the Fund as they fall due.

Note 10 Other Income

Other income consists of the following:

	1981	1980
	(thousands of dollars)	
Interest capitalized during construction	\$17,293	\$10,928
Sinking fund income	14,418	10,067
Dividends from investment in Telesat Canada shares	224	168
Miscellaneous	9,368	4,445
	<u>\$41,303</u>	<u>\$25,608</u>

Note 11 Interest and Other Deductions

Interest and other deductions consist of the following:

	1981	1980
	(thousands of dollars)	
Interest and exchange on long term debt	\$174,638	\$135,798
Amortization of unrealized exchange loss, net	1,615	2,008
Amortization of debenture discount	895	546
Other deductions	1,015	1,183
	<u>\$178,163</u>	<u>\$139,535</u>

Note 12 Commitments and Subsequent Event

(a) Subsequent event:

Subsequent to December 31, 1981 the Commission entered into a conditional agreement to purchase the Imperial Oil Building in Edmonton at a cost of approximately \$55,000,000.

(b) Operating leases:

The Commission is committed to aggregate rental payments of \$17,741,000 under realty and equipment leases having an initial term of more than one year. Minimum annual rental payments during the next five years are as follows:

Year	Rental payments
	(thousands of dollars)
1982	\$4,785
1983	3,919
1984	3,524
1985	2,323
1986	1,602

Note 13 Comparative Figures

Except as disclosed in Note 2 (a) to these financial statements, the 1980 figures have been restated where necessary to conform to the 1981 presentation.

Note 14 Approval of Financial Statements

These financial statements were reviewed by the Audit Committee of The Alberta Government Telephones Commission on March 5, 1982 and recommended for approval by the Commission.

SECTION 8

1981-82 PUBLIC ACCOUNTS

TRUST FUNDS — FINANCIAL STATEMENTS

Contents:	Page
Introduction	8.2
Trust Funds — Summary Statement of Assets, Liabilities and Trust Equities	8.3
Agriculture: Wheat Board Money Trust Account	8.10
Attorney General: Public Trustee	8.13
Education: Teachers' Retirement Fund	8.17
Environment: Surface Reclamation Fund	8.24
Municipal Affairs: Improvement Districts' Trust Account Metis Settlements Trust Fund Special Areas Board	8.26 8.34 8.37
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Utilities and Telephones: The Alberta Government Telephones Employees' Pension and Death Benefit Fund	8.56

TRUST FUNDS — FINANCIAL STATEMENTS

Introduction:

Trust Funds are regulated funds comprised of public money over which the Legislature has no power of appropriation. Because the Government has no equity in the funds and administers them for the purposes of the various trusts, they are reported in a separate section and are not included in the consolidated financial statements.

Where there is a statutory requirement for financial reports, individual fund statements are presented.

TRUST FUNDS
FINANCIAL STATEMENT
MARCH 31, 1982

Auditor's Report

Summary Statement of Assets, Liabilities and Trust Equities

Notes to the Financial Statement


AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the summary statement of assets, liabilities and trust equities of the Trust Funds as at March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this summary financial statement presents fairly the financial position of the Trust Funds as at March 31, 1982 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
November 30, 1982



C.A.
Auditor General

TRUST FUNDS
SUMMARY STATEMENT OF ASSETS, LIABILITIES AND TRUST EQUITIES
MARCH 31, 1982

	Assets					
	Cash and Deposits in Consolidated Cash Investment Trust Fund	Accounts and Loans Receivable	Investments	Damage and Security Deposits	Miscellaneous Assets	Total Assets
Funds for which individual financial statements are presented						
Agriculture						
Wheat Board Money Trust Account	\$ 63,309	\$ 1,616	\$ 64,924	\$ —	\$ —	\$ 129,849
Attorney General Public Trustee	26,419,698	5,366,153	93,133,690	—	6,754,707	131,674,248
Education						
Teachers' Retirement Fund (Note 1)	2,115,408	14,369,661	226,724,059	—	34,472	243,243,600
Environment						
Surface Reclamation Fund	3,892,416	—	—	160,000	—	4,052,416
Municipal Affairs						
Improvement Districts' Trust Account	73,432,364	9,625,626	1,171,065	—	—	84,229,055
Metis Settlements Trust Fund	996,548	454,737	—	—	—	1,451,285
Special Areas Board	4,414,031	663,341	150	—	7,549,319	12,626,841
Treasury						
Consolidated Cash Investment Trust Fund	—	5,825,420	1,088,018,482	—	—	1,093,843,902
General Trust Account	46,537,893	16,699	4,552,000	26,857,633	—	77,964,225
Retirement Annuities Fund	2,154	—	—	—	—	2,154
Utilities and Telephones						
The Alberta Government Telephones Employees' Pension and Death Benefit Fund (Note 1)	71,968	8,840,966	332,511,298	—	—	341,424,232
Other Trust Funds						
Advanced Education and Manpower						
Advanced Education Endowment Fund	4,295,233	30,033	—	—	—	4,325,266
John Joseph Collett Memorial Scholarship Trust	3,701	—	—	—	—	3,701
Northern Alberta Institute of Technology Scholarship Trust	18,729	—	—	—	—	18,729
Southern Alberta Institute of Technology Scholarship Trust	115,216	400	—	—	—	115,616
University of Calgary Sinking Fund	—	—	—	—	—	—
Agriculture						
Claude Gallinger Memorial Fund	7,091	307	9,867	—	—	17,265
Attorney General						
Court Automation Project System Disbursement Account	404,585	—	—	—	—	404,585
Fines and Costs						
Distribution Trust	8,281,547	—	—	—	—	8,281,547
Land Titles Office — Calgary	86,326	—	—	—	—	86,326
Land Titles Office — Edmonton	65,279	—	—	—	—	65,279
Various Courts and Sheriffs' Offices	13,463,142	—	—	8,120,487	—	21,583,629

TRUST FUNDS

Liabilities	Trust Equities	
Accounts Payable	1982	1981
—	\$ 129,849	\$ 125,827
1,518,891	130,155,357	113,508,686
1,195,315	242,048,285	213,052,346
—	4,052,416	6,906,349
4,502,135	79,726,920	67,103,321
—	1,451,285	1,769,155
—	12,626,841	4,951,006
3,046,120	1,090,797,782	1,226,786,908
190,318	77,773,907	71,768,830
—	2,154	—
1,125,183	339,299,049	285,013,258
21,828	4,303,438	—
—	3,701	3,668
—	18,729	15,413
947	114,669	22,873
—	—	721,268
—	17,265	16,063
—	404,585	—
352,791	7,928,756	8,203,620
—	86,326	44,845
—	65,279	118,652
—	21,583,629	17,873,641

TRUST FUNDS
SUMMARY STATEMENT OF ASSETS, LIABILITIES AND TRUST EQUITIES
MARCH 31, 1982

	Assets					
	Cash and Deposits in Consolidated Cash Investment Trust Fund	Accounts and Loans Receivable	Investments	Damage and Security Deposits	Miscellaneous Assets	Total Assets
Consumer and Corporate Affairs						
Debtors Assistance Trust	\$ 5,534	\$ —	\$ —	\$ —	\$ —	\$ 5,534
Insurance Companies Trust	—	—	—	4,037,000	—	4,037,000
Mortgage Brokers Regulation	—	—	—	25,000	—	25,000
Orderly Payment of Debts	174,878	55	—	—	—	174,933
Securities Commission Trust	—	—	—	72,925	—	72,925
Economic Development						
Lethbridge Railway Relocation Fund	—	—	—	—	—	—
Education						
School for the Deaf Donations	1,217	6,875	6,637	—	—	14,729
School for the Deaf Pupils Trust	4,995	17,451	—	—	—	22,446
Mildred Rowe Weston Estate	58,494	—	—	—	—	58,494
Energy and Natural Resources						
Fish and Wildlife Habitat Fund	64,696	—	—	—	—	64,696
Municipal Affairs						
Metis Population Betterment Trust	2,415,659	74,764	—	—	873,134	3,363,557
Recreation and Parks						
Amateur Hockey Trust Fund	149,037	—	—	—	—	149,037
Social Services and Community Health						
Child Welfare Trust	114,247	—	—	—	—	114,247
Child Welfare Family Allowance Trust	169,718	—	—	—	—	169,718
Patients and Miscellaneous Trust Accounts	911,052	15,213	853,573	—	—	1,779,838
Solicitor General						
Correctional Institutions Inmate and Miscellaneous Trust Accounts	120,588	93,456	—	30	101,431	315,465
Treasury						
Bond and Coupon Accounts:						
Matured Interest	736,375	—	—	—	—	736,375
Unpresented Debentures	68,496	—	—	—	—	68,496
City of Calgary Pension Fund Trust	6,980,793	—	—	—	—	6,980,793
Payroll Deductions Trust	27,847,355	—	—	—	—	27,847,355
A. L. Sifton Estate	248,408	779	35,446	—	—	284,633
Ultimate Heir Trust Fund "A"	256,694	—	—	—	—	256,694
Ultimate Heir Trust Fund "B"	645,313	46,733	1,607,921	—	2	2,299,979
	225,660,187	45,450,285	1,748,689,112	39,273,075	15,313,065	2,074,388,329
Deduct:						
Deposits in the Consolidated Cash Investment Trust Fund	162,587,064	—	—	—	—	162,587,064
Total 1982	\$ 63,073,123	\$ 45,450,285	\$1,748,689,112	\$ 39,273,075	\$ 15,313,065	\$1,911,795,559
Total 1981	\$ 45,479,290	\$ 41,479,440	\$1,797,067,345	\$ 39,531,152	\$ 7,203,550	\$1,930,760,677

The accompanying notes are part
of this financial statement

TRUST FUNDS

Liabilities	Trust Equities	
Accounts Payable	1982	1981
1,136	\$ 4,398	\$ 11,639
—	4,037,000	3,123,000
—	25,000	25,000
2,702	172,231	138,982
—	72,925	82,925
—	—	26,926,524
—	14,729	6,994
18,647	3,799	2,189
—	58,494	53,155
—	64,696	39,851
131,209	3,232,348	2,985,210
—	149,037	—
—	114,247	167,994
—	169,718	167,905
—	1,779,838	1,621,251
50,248	265,257	231,312
14,851	721,524	692,717
2,596	65,900	158,900
—	6,980,793	5,978,856
—	27,847,355	20,702,203
—	284,633	245,827
—	256,694	382,036
70	2,299,899	2,181,979
174,987	2,061,210,737	2,083,932,178
—	162,587,064	160,267,663
174,987	\$1,898,623,673	
096,262		\$1,923,664,515

TRUST FUNDS
NOTES TO THE FINANCIAL STATEMENT
MARCH 31, 1982

- Note 1 Reporting Dates
The reporting dates of the Teachers' Retirement Fund and the Alberta Government Telephones Employees' Pension and Death Benefit Fund are August 31, 1981 and December 31, 1981 respectively. Their assets, liabilities and trust equities have not been restated to March 31, 1982.
- Note 2 Investments
Investments are valued at amortized cost.
- Note 3 Damage and Security Deposits
Damage and security deposits are held pending satisfactory completion of contract work, or lodged with the government to secure proper performance of some act as required by legislation; they are valued at par or face amount.
- Note 4 Comparative Figures
The 1981 figures have been restated where necessary to conform to 1982 presentation.
- Note 5 Approval of Financial Statement
This financial statement was approved by management on November 30, 1982.

WHEAT BOARD MONEY TRUST ACCOUNT
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Unexpended Funds
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Agriculture

I have examined the balance sheet of the Wheat Board Money Trust Account as at March 31, 1982 and the statement of revenue, expenditure and unexpended funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Trust Account as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
June 24, 1982

C.A.
Auditor General

WHEAT BOARD MONEY TRUST ACCOUNT
BALANCE SHEET
AS AT MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Deposits in trust (Note 2)	\$ 63,309	\$ 54,476
Accrued interest	1,616	1,649
Investments (Note 3)	<u>64,924</u>	<u>69,702</u>
	<u>\$129,849</u>	<u>\$125,827</u>
LIABILITIES AND UNEXPENDED FUNDS		
Unexpended funds, Statement B	<u>\$129,849</u>	<u>\$125,827</u>

The accompanying notes are part
of these financial statements.

WHEAT BOARD MONEY TRUST ACCOUNT
STATEMENT OF REVENUE, EXPENDITURE AND UNEXPENDED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
REVENUE		
Interest and amortization of discounts	<u>\$ 13,426</u>	<u>\$ 11,417</u>
EXPENDITURE		
Scholarships and bursaries	9,300	7,650
Travel	<u>104</u>	<u>—</u>
	<u>9,404</u>	<u>7,650</u>
Excess of revenue over expenditure	4,022	3,767
Unexpended funds at beginning of year	<u>125,827</u>	<u>122,060</u>
Unexpended funds at end of year	<u>\$129,849</u>	<u>\$125,827</u>

WHEAT BOARD MONEY TRUST ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Wheat Board Money Trust Account operates under the authority of the Wheat Board Money Trust Act, Chapter W-7, Revised Statutes of Alberta 1980.

Note 2 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 3 Investments

Investments consist of the following:

	1982		1981	
	Amortized Cost	Market Value	Amortized Cost	Market Value
Debentures:				
Provincial issues, direct and guaranteed	<u>\$64,924</u>	<u>\$39,487</u>	<u>\$69,702</u>	<u>\$46,222</u>

Note 4 Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 5 Approval of Financial Statements

These financial statements were approved by management on June 24, 1982.

PUBLIC TRUSTEE
FINANCIAL STATEMENTS
DECEMBER 31, 1981

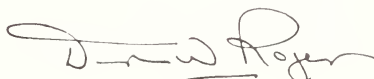
Auditor's Report
Balance Sheet
Common Fund and Special Reserve Fund
Statement of Operations
Notes to the Financial Statements

AUDITOR'S REPORT

To the Attorney General

I have examined the balance sheet of the Public Trustee as at December 31, 1981 and the common fund and special reserve fund statement of operations for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Public Trustee as at December 31, 1981 and the results of operations of the common fund and special reserve fund for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
June 10, 1982

C.A.
Auditor General

PUBLIC TRUSTEE
BALANCE SHEET
AS AT DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
ASSETS		
Estates' and beneficiaries' assets:		
Common Fund:		
Cash	\$ 105,869	\$ 250,964
Accrued interest	1,685,587	1,043,522
Investments, at amortized cost (Note 3)	70,569,804	50,113,935
	<u>72,361,260</u>	<u>51,408,421</u>
Other: (Note 2)		
Cash	248,511	2,371,677
Accounts receivable and estate bank accounts	812,853	681,928
Mortgages, agreements and notes receivable	1,954,471	2,371,162
Securities	38,987,068	42,911,284
Real estate	5,605,718	5,906,016
Miscellaneous assets	769,362	673,935
	<u>48,377,983</u>	<u>54,916,002</u>
	<u>120,739,243</u>	<u>106,324,423</u>
Special Reserve Fund:		
Cash	58,586	833,894
Accrued interest	125,145	108,180
Investments, at amortized cost (Note 4)	6,436,125	5,183,890
Due from Common Fund	24,727	—
	<u>6,644,583</u>	<u>6,125,964</u>
	<u>\$127,383,826</u>	<u>\$112,450,387</u>
LIABILITIES		
Estates' and beneficiaries' liabilities:		
Common Fund:		
Due to Special Reserve Fund	\$ 24,727	\$ —
Other: (Note 2)		
Bank overdraft	371,014	—
Provincial Treasurer's advance	24,595	25,729
Accounts payable	731,242	676,561
Mortgages, agreements and notes payable	369,071	171,855
	<u>1,495,922</u>	<u>874,145</u>
Common Fund, undistributed earnings, Statement B	<u>1,505,418</u>	<u>764,726</u>
Estates' and beneficiaries' capital	<u>117,713,176</u>	<u>104,685,552</u>
	<u>120,739,243</u>	<u>106,324,423</u>
Special Reserve Fund:		
Accounts payable	—	60,000
Retained earnings, Statement B	6,644,583	6,065,964
	<u>6,644,583</u>	<u>6,125,964</u>
	<u>\$127,383,826</u>	<u>\$112,450,387</u>

The accompanying notes are part
of these financial statements.

PUBLIC TRUSTEE
COMMON FUND AND SPECIAL RESERVE FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
Common Fund		
Undistributed earnings at beginning of year	\$ 764,726	\$ 506,285
Add: Earnings on investments and deposits	7,178,088	3,551,527
Deficiency of earnings from Special Reserve Fund, net	—	472,135
	<u>7,942,814</u>	<u>4,529,947</u>
Less: Earnings distributed:		
Estates' and beneficiaries' accounts	6,412,669	3,765,221
Excess earnings to Special Reserve Fund, net	24,727	—
	<u>6,437,396</u>	<u>3,765,221</u>
Undistributed earnings at end of year	<u>\$1,505,418</u>	<u>\$ 764,726</u>
Special Reserve Fund		
Retained earnings at beginning of year	\$6,065,964	\$6,059,589
Add: Earnings on investments and deposits	613,892	538,510
Excess earnings from Common Fund, net	24,727	—
	<u>6,704,583</u>	<u>6,598,099</u>
Less: Deficiency of earnings to Common Fund, net	—	472,135
Payments to Provincial Treasurer toward cost of administration	60,000	60,000
	<u>60,000</u>	<u>532,135</u>
Retained earnings at end of year	<u>\$6,644,583</u>	<u>\$6,065,964</u>

PUBLIC TRUSTEE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority
The Public Trustee operates under the authority of The Public Trustee Act, Chapter 301, Revised Statutes of Alberta 1970.

Note 2 Significant Accounting Policies and Reporting Practices
General.
These financial statements have been prepared in accordance with generally accepted accounting principles except for the following treatment of estates' and beneficiaries' assets and liabilities, other than those pertaining to the common fund:

Assets, other than cash, are valued at amounts estimated from information available to the Public Trustee or at nominal value and are subject to realization and adjustment as estates are administered.

Liabilities are reflected only to the extent of the recorded value of available estate assets. The Public Trustee has an undetermined liability with respect to maintenance charges at the various Provincial mental health facilities.

Administration costs:

Expenditures for the operation of the Public Trustee are paid from the General Revenue Fund of the Province and, except for \$60,000 paid to the Provincial Treasurer towards the cost of administering the special reserve fund, are not reflected in these financial statements.

Changes in financial position:

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Investments, Common Fund
Investments, at amortized cost, consist of:

	<u>1981</u>	<u>1980</u>
Government of Canada, direct and guaranteed	\$12,502,895	\$ 5,661,861
Provincial issues, direct and guaranteed	34,935,213	33,161,257
Municipal and school districts	1,081,696	1,090,817
Term deposits	22,050,000	10,200,000
	<u>\$70,569,804</u>	<u>\$50,113,935</u>
Par value	<u>\$70,909,000</u>	<u>\$49,978,000</u>
Approximate market value	<u>\$58,718,537</u>	<u>\$41,494,959</u>

Note 4 Investments, Special Reserve Fund
Investments, at amortized cost, consist of:

	<u>1981</u>	<u>1980</u>
Government of Canada, direct and guaranteed	\$4,211,969	\$4,212,274
Provincial issues, direct and guaranteed	974,156	971,616
Term deposits	1,250,000	—
	<u>\$6,436,125</u>	<u>\$5,183,890</u>
Par value	<u>\$6,448,000</u>	<u>\$5,198,000</u>
Approximate market value	<u>\$4,787,320</u>	<u>\$4,008,788</u>

Note 5 Approval of Financial Statements
These financial statements were approved by management on June 10, 1982.

TEACHERS' RETIREMENT FUND
FINANCIAL STATEMENTS
AUGUST 31, 1981

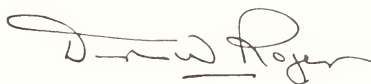
Auditor's Report
Balance Sheet
Statement of Teachers' Contributions, Including Interest
Statement of Reserves
Notes to the Financial Statements
Schedule of Fund Earnings
Schedule of Administration Expenses

AUDITOR'S REPORT

To the Board of Administrators of
the Teachers' Retirement Fund

I have examined the balance sheet of the Teachers' Retirement Fund as at August 31, 1981 and the statements of teachers' contributions, including interest and reserves for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at August 31, 1981 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change in the method of accounting for a deferred receivable and an unfunded portion of actuarial liability as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
February 11, 1982

C.A.
Auditor General

TEACHERS' RETIREMENT FUND
BALANCE SHEET
AS AT AUGUST 31, 1981

	1981	1980
ASSETS		
Current		
Cash	\$ 1,464,482	\$ —
Short-term deposits	5,059,927	2,640,000
Accounts receivable (Note 4)	3,552,794	3,196,950
Accrued interest	4,374,334	3,049,592
Prepaid expenses	17,263	23,384
	<u>14,468,800</u>	<u>8,909,926</u>
Other		
Cash	650,926	—
Short-term deposits	1,099,866	—
Accounts receivable	3,872,930	—
Advances	2,552,340	327,540
Investments (Note 5)	220,564,266	204,979,836
	<u>228,740,328</u>	<u>205,307,376</u>
Fixed:		
Office furniture and equipment	72,017	75,358
Less: Accumulated depreciation	37,545	41,026
	<u>34,472</u>	<u>34,332</u>
	<u>\$243,243,600</u>	<u>\$214,251,634</u>
LIABILITIES AND RETIREMENT FUND		
Current:		
Bank indebtedness	\$ —	\$ 169,425
Accounts payable (Note 6)	1,067,624	1,029,863
	<u>1,067,624</u>	<u>1,199,288</u>
Other:		
Accounts payable	127,691	—
Retirement fund:		
Teachers' contributions, including interest, Statement B	210,673,488	186,809,246
Reserves, Statement C	31,374,797	26,243,100
	<u>242,048,285</u>	<u>213,052,346</u>
	<u>\$243,243,600</u>	<u>\$214,251,634</u>

The accompanying notes are part
of these financial statements.

TEACHERS' RETIREMENT FUND
STATEMENT OF TEACHERS' CONTRIBUTIONS, INCLUDING INTEREST
FOR THE YEAR ENDED AUGUST 31, 1981

	Public School Teachers	Private School Teachers	1981 Total	1980 Total
Balance at beginning of year	\$186,461,644	\$347,602	\$186,809,246	\$165,638,066
Add:				
Contributions by teachers	28,880,040	74,941	28,954,981	24,485,427
Interest allocated to teachers' accounts	6,215,017	11,843	6,226,860	5,493,731
Contributions in respect to teachers transferred from other teachers' pension plans, net	85,336	—	85,336	129,416
Teachers' accounts reinstated	13,798	—	13,798	17,255
Contributions in respect to teachers transferred from the Superannuation Account of the Government of Canada, net	29,761	—	29,761	147,146
	<u>35,223,952</u>	<u>86,784</u>	<u>35,310,736</u>	<u>30,272,975</u>
	<u>221,685,596</u>	<u>434,386</u>	<u>222,119,982</u>	<u>195,911,041</u>
Deduct:				
Contributions of teachers pensioned during the year	5,763,098	1,737	5,764,835	4,930,051
Refunds to teachers and teachers' estates	4,720,428	2,759	4,723,187	3,938,364
Contributions in respect to teachers transferred to pension plans guaranteed by the Province of Alberta, net	948,033	—	948,033	208,788
Payments in lieu of short service annuities	10,439	—	10,439	24,592
	<u>11,441,998</u>	<u>4,496</u>	<u>11,446,494</u>	<u>9,101,795</u>
Balance at end of year	<u>\$210,243,598</u>	<u>\$429,890</u>	<u>\$210,673,488</u>	<u>\$186,809,246</u>

TEACHERS' RETIREMENT FUND
STATEMENT OF RESERVES
FOR THE YEAR ENDED AUGUST 31, 1981

	Province of Alberta Pension Reserve	Teachers' Pension Reserve	Private School Teachers' Pension Reserve	Short Service Annuities Reserve	1981 Total	1980 Total
Balance at beginning of year	\$ —	\$25,375,903	\$ 830,473	\$36,724	\$26,243,100	\$24,750,000
Add						
Contributions by the Province of Alberta	27,617,777	—	—	—	27,617,777	22,580,500
Fund earnings, Schedule 1	—	26,891,955	159,614	1,724	27,053,293	19,736,100
Contributions of teachers pensioned during the year	—	5,763,098	1,737	—	5,764,835	4,930,000
Transfers from other teachers' pension plans, net	511,436	430,800	—	—	942,236	1,026,800
Contributions by teachers	85,410	392,916	—	—	478,326	577,800
Contributions by employers	66,846	—	105,253	—	172,099	164,300
Contributions in respect to teachers transferred from the Superannuation Account of the Government of Canada, net	29,761	—	—	—	29,761	147,300
Other, net	—	(419)	—	—	(419)	17,500
	<u>28,311,230</u>	<u>33,478,350</u>	<u>266,604</u>	<u>1,724</u>	<u>62,057,908</u>	<u>49,180,900</u>
	<u>28,311,230</u>	<u>58,854,253</u>	<u>1,097,077</u>	<u>38,448</u>	<u>88,301,008</u>	<u>73,930,800</u>
Deduct						
Pension payments	26,777,568	21,882,279	10,322	—	48,670,169	41,369,200
Interest allocated to teachers' accounts	—	6,215,017	11,843	—	6,226,860	5,493,700
Administration expenses, Schedule 2	466,686	463,933	2,754	—	933,373	670,000
Death benefit payments	—	9,400	—	—	9,400	120,000
Teachers' accounts reinstated	—	13,798	—	—	13,798	17,000
Payments in lieu of short service annuities	10,439	—	—	—	10,439	24,000
Short service annuity payments	—	—	—	5,635	5,635	5,000
Contributions in respect to teachers transferred to pension plans guaranteed by the Province of Alberta, net	1,056,537	—	—	—	1,056,537	94,000
	<u>28,311,230</u>	<u>28,584,427</u>	<u>24,919</u>	<u>5,635</u>	<u>56,926,211</u>	<u>47,687,000</u>
Balance at end of year	\$ —	\$30,269,826	\$1,072,158	\$32,813	\$31,374,797	\$26,243,100

TEACHERS' RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 1981

Note 1 Authority

The Teachers' Retirement Fund operates under the authority of The Teachers' Retirement Fund Act, Chapter 361, Revised Statutes of Alberta 1970.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

Other Assets and Liabilities:

The following other assets and liabilities are excluded from current assets and liabilities because they relate to certain investment transactions which are handled on behalf of the Fund by a firm of investment managers:

Cash	\$ 650,926
Short-term deposits	1,099,866
Accounts receivable	3,872,930
Accounts payable	127,691

Investments:

Investments are recorded at cost or amortized cost where applicable. Amortization of premium or discount is calculated on a straight line basis from acquisition date to maturity date.

Gains or losses on sales of investments, including any unamortized premium or discount, are recognized in the year of disposal.

Fixed Assets:

Office furniture and equipment is recorded at cost. Depreciation is calculated on a straight line basis at 10% per annum.

Changes in Financial Position:

A statement of changes in financial position is not provided as disclosure in the financial statements is considered to be adequate.

Note 3 Change in Accounting Policy

In previous years the balance sheet disclosed as a deferred receivable and an unfunded portion of actuarial liability an amount of \$741,635,000. See Note 7 for an explanation of this amount. In accordance with a decision of the Board of Administrators the above receivable and liability are no longer reflected on the balance sheet.

Note 4 Current Accounts Receivable

Current accounts receivable consist of the following:

	1981	1980
Contributions	\$1,935,391	\$1,228,119
Province of Alberta	1,460,332	1,870,502
Other	157,071	98,329
	<u>\$3,552,794</u>	<u>\$3,196,950</u>

Note 5 Investments

Investments are summarized as follows.

	Amortized Cost	
	1981	1980
Marketable securities:		
Bonds and debentures:		
Government of Canada, direct and guaranteed	\$ 42,155,981	\$ 40,693,340
Provincial issues, direct and guaranteed	44,971,073	47,619,782
Municipal	4,691,025	5,328,411
School divisions	2,435	3,904
Hospitals	100,152	100,182
Corporations	15,874,818	16,908,214
Common shares	8,952,664	11,867,000
Preferred shares	362,871	—
	<u>117,111,019</u>	<u>122,520,833</u>
Other securities:		
Mortgages	47,104,046	34,154,080
Bonds	23,247,615	17,675,170
Preferred shares	2,812,500	2,812,500
Common shares	30,289,086	27,817,253
	<u>103,453,247</u>	<u>82,459,003</u>
	<u>\$220,564,266</u>	<u>\$204,979,836</u>

The approximate market value of marketable securities as at August 31, 1981 was \$102,624,535 (1980 \$124,959,245).

Note 6 Current Accounts Payable

Current accounts payable consist of the following:

	1981	1980
Pensions	\$ 218,292	\$ 220,466
Refunds	274,391	365,584
Other	574,941	443,813
	<u>\$1,067,624</u>	<u>\$1,029,863</u>

Note 7 Actuarial Valuation

The Act requires that an actuarial valuation be carried out at least once every 5 years. An actuarial valuation as at August 31, 1978 indicated that Fund assets would be insufficient by an amount of \$741,635,000 to meet the combined liabilities with respect to earned benefits for teachers on record at that date and those already on pension. This amount was determined in the actuarial valuation as set out in the table hereunder:

	Teachers' Portion (Section 40)	Province of Alberta Portion (Section 14)	Combined
Pensioners			
Assets	\$ 24,998,000	\$ —	\$ 24,998,000
Liabilities	130,339,000	167,025,000	297,364,000
Unfunded portion	<u>105,341,000</u>	<u>167,025,000</u>	<u>272,366,000</u>
Active Teachers			
Assets	156,457,000	—	156,457,000
Liabilities	340,700,000	285,026,000	625,726,000
Unfunded portion	<u>184,243,000</u>	<u>285,026,000</u>	<u>469,269,000</u>
Total unfunded portion	<u>\$289,584,000</u>	<u>\$452,051,000</u>	<u>\$741,635,000</u>
Total unfunded portion August 31, 1973	<u>\$124,846,000</u>	<u>\$249,483,000</u>	<u>\$374,329,000</u>

The actuarial valuation does not recognize any increases in pension benefits granted after August 31, 1978.

The Act also provides that the payment of all benefits is guaranteed by the Province of Alberta.

Note 8 Commitments

As at August 31, 1981 the Teachers' Retirement Fund had outstanding commitments for the acquisition of mortgages, shares and bonds amounting to \$14,543,192 (1980 \$15,733,479).

Note 9 Approval of Financial Statements

These financial statements were approved by management on February 11, 1982.

TEACHERS' RETIREMENT FUND
SCHEDULE OF FUND EARNINGS
FOR THE YEAR ENDED AUGUST 31, 1981

Source	Interest and Dividends	Amortization of Discount (Premium), Net	Profit (Loss) on Disposals, Net	1981 Fund Earnings	1980 Fund Earnings
Bonds and debentures	\$12,118,523	\$403,387	\$ (816,427)	\$11,705,483	\$10,137,757
Mortgages	4,709,431	(2,245)	—	4,707,186	3,160,697
Shares	3,575,006	—	5,935,820	9,510,826	5,416,774
Short-term deposits	1,129,798	—	—	1,129,798	1,020,948
	<u>\$21,532,758</u>	<u>\$401,142</u>	<u>\$5,119,393</u>	<u>\$27,053,293</u>	<u>\$19,736,176</u>

TEACHERS' RETIREMENT FUND
SCHEDULE OF ADMINISTRATION EXPENSES
FOR THE YEAR ENDED AUGUST 31, 1981

	1981	1980
Office salaries	\$344,313	\$287,538
Data processing and program maintenance	170,873	36,867
Bank charges and servicing of mortgages	93,206	44,782
Investment consultants	79,829	71,500
Audit fee	41,400	24,800
Office rental	37,454	29,140
Staff recruitment costs	28,340	10,414
Stationery and supplies	24,982	16,372
Postage	15,591	7,409
Rental of office equipment	11,368	4,561
Staff retirement plan	9,323	7,611
Telephone	7,256	5,776
Board expenses	6,922	7,950
Depreciation of office equipment	6,336	6,219
Group insurance	5,754	3,709
Unemployment insurance	5,588	3,970
Actuarial costs	4,735	43,188
Safekeeping and custody of securities	4,557	739
Canada Pension Plan contributions	4,124	3,569
Legal fees	4,112	16,022
Servicing of office equipment	3,661	2,718
Transportation	3,623	2,260
Conferences	3,249	7,356
Insurance	1,814	1,516
Office assistance salaries	1,510	2,798
Medical retainer	1,000	1,668
Loss on equipment disposal, net	717	3,192
Management consultants	703	4,262
Bad debts	—	6,638
Microfilming	—	429
Miscellaneous	11,033	5,671
	<u>\$933,373</u>	<u>\$670,644</u>

SURFACE RECLAMATION FUND
FINANCIAL STATEMENT
MARCH 31, 1982

Auditor's Report
Balance Sheet
Notes to the Financial Statement

AUDITOR'S REPORT

To the Members of the Land Conservation
and Reclamation Council

I have examined the balance sheet of the Surface Reclamation Fund as at March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this financial statement presents fairly the financial position of the Fund as at March 31, 1982 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 8, 1982

C.A.
Auditor General

SURFACE RECLAMATION FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Deposits in trust (Note 2)	\$3,892,416	\$6,766,349
Securities in trust with the Province of Alberta	<u>160,000</u>	<u>140,000</u>
	<u>\$4,052,416</u>	<u>\$6,906,349</u>
LIABILITIES		
Trust Fund (Note 3)	<u>\$4,052,416</u>	<u>\$6,906,349</u>

The accompanying notes are part
of this financial statement.

SURFACE RECLAMATION FUND
NOTES TO THE FINANCIAL STATEMENT
MARCH 31, 1982

Note 1 Authority

The Surface Reclamation Fund operates under the authority of the Land Surface Conservation and Reclamation Act, Chapter L-3, Revised Statutes of Alberta 1980. The purpose of the Fund is to hold security deposits received pursuant to the Act as an assurance that satisfactory land surface reclamation will be performed. Since all interest received by the Fund is allocated and subsequently paid to depositors, no surplus or deficit arises on the Fund's operations.

Note 2 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 3 Trust Fund

Transactions in the Trust Fund are summarized as follows:

	Cash Deposits	Securities	1982 Total	1981 Total
Balance at beginning of year	\$6,766,349	\$140,000	\$6,906,349	\$6,382,697
Security deposits received	1,231,200	60,000	1,291,200	1,666,599
Interest received	<u>717,416</u>	<u>—</u>	<u>717,416</u>	<u>737,201</u>
	8,714,965	200,000	8,914,965	8,786,497
Security deposits returned	<u>4,822,549</u>	<u>40,000</u>	<u>4,862,549</u>	<u>1,880,148</u>
Balance at end of year	<u>\$3,892,416</u>	<u>\$160,000</u>	<u>\$4,052,416</u>	<u>\$6,906,349</u>

Note 4 Bank Guarantees

In addition to the deposits in trust and securities shown on the balance sheet, the Fund held bank guarantees as at March 31, 1982 in the amount of \$15,995,495 (1981 \$2,060,394).

Note 5 Approval of Financial Statement

This financial statement was approved by management on September 8, 1982.

IMPROVEMENT DISTRICTS' TRUST ACCOUNT
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report
Balance Sheet
Detailed Statement of Revenue, Expenditure and Surplus
Statement of Restricted Surplus
Statement of Changes in Financial Position
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Municipal Affairs

I have examined the balance sheet of the Improvement Districts' Trust Account as at December 31, 1981 and the detailed statements of revenue, expenditure and surplus and the statements of restricted surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Trust Account as at December 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied, after giving retroactive effect to the change in the method of accounting for interest on long-term debt referred to in Note 3(a) to the financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
July 23, 1982

C.A.
Auditor General

IMPROVEMENT DISTRICTS' TRUST ACCOUNT
BALANCE SHEET
AS AT DECEMBER 31, 1981

	1981	1980
ASSETS		
Current:		
Cash	\$ 25,538	\$ 20,000
Deposits in trust (Note 4)	91,731,581	71,540,088
Collections held by the Province of Alberta pending transfer	153,688	1,673,929
Accounts receivable:		
Taxes	3,771,578	2,836,433
Other	3,259,334	1,803,562
Due from the Province of Alberta, net (Note 5)	—	3,148,308
Accrued interest	2,937,878	2,063,437
Prepaid expenses	4,719	42,059
	<u>101,884,316</u>	<u>83,127,816</u>
Investments, at cost (Note 6)	<u>1,171,065</u>	<u>1,171,065</u>
Fixed, at nominal value (Notes 2 & 7)	<u>1</u>	<u>1</u>
Other:		
Unamortized portion of capital assets financed by long-term debt (Notes 2 & 9)	<u>3,185,755</u>	<u>2,312,323</u>
Trust:		
Province of Alberta general trust account	<u>1,671,379</u>	<u>865,023</u>
	<u>\$107,912,516</u>	<u>\$87,476,228</u>
LIABILITIES AND SURPLUS		
Current:		
Due to the Province of Alberta, net (Note 5)	\$ 3,473,216	\$ —
Accounts payable:		
Overpaid taxes	120,757	56,603
Other	6,767,990	8,465,260
Unexpended portion of capital grants, advances and debenture proceeds (Note 8)	6,425,430	5,704,387
Current portion of long-term debt (Note 9)	40,216	34,431
	<u>16,827,609</u>	<u>14,260,681</u>
Long-term debt (Note 9)	<u>3,145,539</u>	<u>2,277,892</u>
Surplus, Statement B	<u>49,050,973</u>	<u>34,268,416</u>
Restricted surplus, Statement C	<u>37,217,016</u>	<u>35,804,216</u>
Trust:		
Construction holdbacks	1,165,812	522,301
Tax sale surplus	49,589	49,243
Public reserve	455,978	293,479
	<u>1,671,379</u>	<u>865,023</u>
	<u>\$107,912,516</u>	<u>\$87,476,228</u>

The accompanying notes are part
of these financial statements.

IMPROVEMENT DISTRICTS' TRUST ACCOUNT

DETAILED STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1981

Improvement District No.	1	4	6	7	8	9	10	12	13	14
Revenue										
Taxes:										
General property tax	\$ 6,625,774	\$ —	\$ 656,517	\$ 324,307	\$ 1,448,750	\$ 8,892	\$ 6,244,075	\$ 26,500	\$ 51	\$ 6,405,800
Industrial and commercial	55,228	—	6,612	37,286	21,977	4,563	26,750	3,227	—	101,883
Cancellation of prior years' taxes paid	(312)	—	(2,044)	—	(6)	—	—	—	(3,955)	(8)
	\$ 6,679,690	\$ 80	\$ 661,085	\$ 361,593	\$ 1,470,721	\$ 13,455	\$ 6,270,825	\$ 29,727	\$ (3,904)	\$ 6,499,615
Non-taxing donations:										
	61,862	—	44,401	1,249	74,094	—	300,751	—	—	466,357
	\$ 6,741,552	\$ 80	\$ 705,486	\$ 362,842	\$ 1,544,815	\$ 13,455	\$ 6,571,576	\$ 29,727	\$ (3,904)	\$ 6,965,972
Professional fees:										
Alberta Property Tax Reformer										
Act. System C-1 - Municipal										
Reviewed Costs	\$77,748	—	15,971	151,810	79,527	—	285,033	—	—	316,081
Application Services Board Act	62,119	—	—	—	—	—	35,679	—	—	59,807
By-law system	8,850	—	—	(26,459)	—	—	—	—	—	—
Municipal and Provincial Assessment										
Edmonton City	138,065	394	7,143	10,506	42,143	321	74,205	2,079	—	162,455
Edmonton and various council properties	—	—	—	—	2,603	—	461	—	—	—
Revenue Development Act	6,625	—	300	2,793	—	—	9,000	—	—	5,718
Supplementary Assessment Program	—	—	(4,209)	1,109	—	—	—	—	—	—
City Assessment (same)	—	—	—	—	—	—	—	—	—	—
Other	26,248	—	100	51,573	2,589	—	37,515	—	—	39,425
	\$45,664	\$394	\$19,305	\$191,332	\$126,862	\$321	\$441,893	\$2,079	\$—	\$583,685
Municipal fees (same)	12,213	—	—	1,123	—	—	38,660	—	—	22,996
Edmonton (same)	1,021,476	3,677	(8,418)	—	6,214	4,218	(4,926)	10,471	6,827	—
Transfer (from municipal surplus)	335,000	—	—	66,600	125,385	—	374,000	—	—	596,985
Other:										
Legal fees, salaries and allowances	1,499,708	—	—	7,957	—	—	510,129	—	—	1,017,794
Tax and sewage and tax recovery duties	1,032,757	—	—	14,652	40,106	—	1,718	—	—	368,533
Interest	835,118	5,010	66,413	123,447	255,099	22,131	641,723	6,153	445	1,978,187
Sales of water	3,538	—	—	21,777	—	—	6,435	—	—	38,750
Economic Development										
Act. System	1,584	—	9	855	444	6	4,278	—	—	—
Act. System	—	—	—	—	—	—	—	—	—	—
Municipalities	26,987	—	29	3,776	29,392	—	35,549	3	—	50,735
	\$ 3,399,692	\$ 5,010	\$ 66,451	\$ 172,464	\$ 325,041	\$ 22,137	\$ 1,199,832	\$ 6,156	\$ 445	\$ 1,485,917
Total Revenue	11,055,797	9,161	782,824	794,361	2,128,317	40,131	8,621,035	48,433	3,368	9,652,407
Expenditure										
General services:										
General government services	231,140	1,687	13,455	62,680	49,244	2,878	129,769	8,620	381	215,414
Police services	64,899	—	—	29,534	108,732	—	64,447	—	—	133,612
Fire services	(4,708,581)	—	168,400	60,508	422,624	—	2,042,015	—	—	1,978,026
Engineering and maintenance	57,081	—	—	42,821	3,314	—	41,262	—	—	104,478
Sanitation and refuse collection	1,680	—	—	4,491	—	—	3,257	—	—	9,428
Economic Development Services	86,874	—	1,349	71,754	15,523	—	120,940	—	—	136,440
Revenue and collection services	950,803	—	3,000	12,160	89,615	—	322,088	—	—	985,666
Expenses	(1,014,022)	436	405,490	207,563	911,114	26,313	3,637,189	30,786	(3,901)	4,445,985
	\$ 6,406,060	\$ 2,123	\$ 591,694	\$ 489,020	\$ 1,604,657	\$ 29,191	\$ 6,360,967	\$ 39,406	\$ (3,520)	\$ 7,922,407
Transfer to fund:										
General government services	—	—	—	—	—	—	—	—	—	—
Police services	147,038	—	—	161,033	40,023	—	96,790	—	—	404,884
Fire services	—	—	—	—	—	—	—	—	—	—
Economic Development Services	—	—	—	—	—	—	—	—	—	—
Police Services and Fire Services	—	—	—	—	—	—	—	—	—	—
Economic Development Services	—	—	—	1,570	—	—	101,794	—	—	103,364
Revenue and collection services	13	—	—	—	—	—	—	—	—	13
	\$ 147,051	\$ —	\$ —	\$ 162,603	\$ 40,023	\$ —	\$ 198,584	\$ —	\$ —	\$ 408,864
Water services:										
Water supply	—	—	—	47,249	11,785	—	39,974	—	—	99,018
Water supply	7,791,676	—	—	70,941	9,500	—	496,340	—	—	8,368,457
Total expenditure	12,846,787	2,123	591,694	769,813	1,665,965	29,191	7,095,865	39,406	(3,520)	9,221,274
Excess of revenue over expenditure	(1,790,990)	7,038	191,130	24,548	462,352	10,940	1,525,170	9,027	6,888	431,133
Surplus (at beginning of year)	(1,512,452)	34,461	479,694	1,269,242	1,557,430	155,640	3,870,605	49,640	(1,284)	3,777,786
	\$ 6,721,462	\$ 41,499	\$ 679,824	\$ 1,293,790	\$ 2,019,782	\$ 166,580	\$ 5,395,775	\$ 58,667	\$ 5,604	\$ 4,119,572
Less: Appropriation of surplus, net	(421,667)	—	31,170	—	78,860	—	680,900	—	—	(712,597)
Surplus at end of year	\$ 6,299,795	\$ 41,499	\$ 639,654	\$ 1,293,790	\$ 1,940,922	\$ 166,580	\$ 4,714,875	\$ 58,667	\$ 5,604	\$ 4,007,175

RUST FUNDS

Statement B

15	16	17	18	19	20	21	22	23	24	1981 TOTAL	1980 TOTAL
5,332,785 210 (21,456)	\$ 6,274,256 1,225 (908)	\$ 9,428,291 145,421 (6,237)	\$ 26,958,057 322,854 —	\$ 904,913 21,751 —	\$ 965,633 23,718 (253)	\$ 772,042 22,552 (71)	\$ 1,239,009 26,968 —	\$ 3,809,717 20,949 (8,047)	\$ 818 909 (11)	\$ 76,426,641 844,028 (53,034)	\$ 46,821,872 402,782 (63,085)
5,311,539 15,403	6,274,573 339,174	9,567,475 100,080	27,280,911 40,818	926,664 6,397	989,098 65,793	794,523 8,305	1,265,977 6,926	3,822,619 54,627	1,716 —	77,217,635 1,585,978	47,161,569 1,949,781
5,326,942	6,613,747	9,667,555	27,321,729	933,061	1,054,891	802,828	1,272,903	3,877,246	1,716	78,803,613	49,111,350
185,085 29,526 —	315,827 23,007 —	567,362 36,836 —	287,316 46,620 —	265,611 27,783 —	389,929 42,905 —	402,476 63,946 —	420,273 49,469 —	460,151 182,392 176,157	993 — —	4,447,649 659,762 158,557	3,928,237 531,172 269
54,012 1,070 — — — 27,696	141,115 2,589 2,807 — — 27,710	332,355 100,019 4,198 — — 40,840	201,565 2,490 4,580 — — 119,469	34,765 61,548 — — — 18,904	46,867 1,646 — — — 5,740	21,552 — 851 — — 20,290	44,127 6,343 — — — 21,734	155,876 — — — — 55,588	— — — — — —	1,469,550 178,976 36,929 (3,100) — 495,027	1,013,845 9,803 13,158 1,875 1,245,000 706,946
297,389 7,493 821 177,800	513,055 — 8 54,000	1,081,610 1,694 (14,243) 592,340	662,040 154,773 94,894 231,995	408,611 — — 124,000	487,087 — — 60,000	509,115 — — 218,000	541,946 819 7 30,000	1,030,164 8,106 6,244 544,557	993 — 3,813 —	7,443,350 246,923 1,131,672 3,530,012	7,450,305 102,655 160,705 6,139,480
— 145 239,574 10,229	308,622 1,343 639,573 12,965	3,625,437 86,597 554,077 50,882	4,430,159 2,578 706,941 6,573	278,324 2,459 113,934 —	118,540 1,938 150,839 10,120	253,505 860 102,764 —	703,387 853 93,629 59,355	1,139,787 1,949 (82,823) 59,355	— — 818 —	13,892,736 1,188,896 4,843,611 219,877	7,293,745 2,050,623 3,480,482 161,734
957 48,344	2,775 — 22,773	4,335 9,900 50,365	2,322 — 108,134	906 — 13,118	2,090 — 16,674	1,344 — 31,861	2,268 23,000 13,154	2,085 — 72,117	— — —	30,149 33,120 529,148	38,691 101,400 414,233
299,249 6,109,694	988,051 8,168,861	4,381,593 15,710,549	5,256,707 33,722,138	408,741 1,874,413	300,201 1,903,313	390,334 1,920,277	813,291 2,658,966	1,215,470 6,681,787	818 7,340	20,737,537 111,893,107	13,540,908 76,505,403
56,114 13,740 1,104,201 1,837 731 137,295	149,768 120,583 1,612,242 43,129 3,155 130,831	302,064 280,114 1,441,220 8,600 56,034 217,178	178,750 16,308 1,966,134 36,505 100,846 161,769	73,172 99,093 270,814 3,858 500 124,118	102,233 16,165 280,861 3,140 1,000 88,723	115,414 15,396 280,197 717 992 98,025	123,193 78,392 341,709 5,900 — 120,520	105,139 62,708 749,133 46,658 21,988 459,929	223 — — — — —	1,921,563 1,108,356 15,281,015 308,582 229,819 1,973,465	1,799,502 727,732 13,764,917 270,111 120,757 1,387,919
143,468 3,039,824 4,497,210	223,940 4,413,843 6,697,491	810,296 6,299,217 9,414,723	297,608 21,024,126 23,782,046	27,880 603,809 1,203,244	28,600 660,932 1,181,654	186,691 460,013 1,157,445	42,510 743,471 1,455,695	652,943 3,069,219 5,167,717	— 5,757 5,980	4,178,349 53,006,070 78,007,219	4,393,554 33,377,144 55,841,276
— 13,073 — — — 2,000 — 15,073 24,472 — 536,755 572,939 886,966 459,905 427,514 1032,391	— 409,238 — — — 2,039 2,000 413,277 14,450 255,899 7,381,117 787,744 4,478,555 5,266,299 67,430 5,198,869	— 918,714 — — — 145,920 315,300 1,379,934 298,829 2,977,462 14,070,948 1,639,601 4,760,918 6,400,519 488,675 5,911,844	— 180,258 — — — 4,600 97,404 282,262 126,500 4,301,704 28,492,512 5,229,626 5,283,300 10,512,926 (178,420) 10,691,346	— 123,327 — — — 249 — 123,576 4,990 208,802 1,540,612 333,801 879,771 1,213,572 — 1,213,572	— 192,960 — — — 4,219 — 197,179 16,925 2,700 1,398,458 504,855 1,357,474 1,862,329 — 1,862,329	— 268,460 — — — 7,855 — 276,315 4,862 91,432 1,530,054 390,223 910,463 1,300,686 — 1,300,686	— — — — — 1,602 2,164 3,766 7,736 736,382 2,203,579 455,387 1,028,098 301,174 — 1,483,485	— 259,982 — — — — — 259,982 128,628 828,519 6,384,846 296,941 4,233 11,073 12,433 203,019 98,155	— — — — — — — — — 5,980 1,360 — — — — — 12,433	— 3,235,292 — — — 282,825 416,881 3,934,998 727,192 12,192,168 94,861,577 17,031,530 34,268,416 51,299,946 2,248,973 49,050,973	14,538 814,780 46,514 31,824 45,779 403,744 469,959 1,827,138 715,183 6,519,135 64,902,732 11,602,671 26,153,979 37,756,650 3,488,234 \$ 34,268,416

IMPROVEMENT DISTRICTS' TRUST ACCOUNT
STATEMENT OF RESTRICTED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Balance at beginning of year	\$35,804,216	\$35,555,453
Add:		
Interest	4,770,754	4,077,705
Appropriation of surplus, net, Statement B	2,248,973	3,488,234
	<u>42,823,943</u>	<u>43,121,392</u>
Deduct:		
Funding of capital projects	2,076,915	1,177,696
Funding of grants	3,530,012	6,139,480
	<u>5,606,927</u>	<u>7,317,176</u>
Balance at end of year	<u>\$37,217,016</u>	<u>\$35,804,216</u>

IMPROVEMENT DISTRICTS' TRUST ACCOUNT
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Funds were provided from:		
Excess of revenue over expenditure	\$17,031,530	\$11,602,671
Amortization of capital projects	39,616	2,515,684
	<u>17,071,146</u>	<u>14,118,355</u>
Interest earned on investment of restricted surplus	4,770,754	4,077,705
Proceeds on issue of long-term debt	907,863	213,000
Decrease in current portion of long-term debt	—	25,117
	<u>22,749,763</u>	<u>18,434,177</u>
Funds were applied to:		
Repayment of principal on long-term debt	39,616	2,515,684
Capitalized cost of capital projects	907,863	213,000
Capital projects funded from restricted surplus	2,076,915	1,177,696
Grants funded from restricted surplus	3,530,012	6,139,480
Increase in current portion of long-term debt	5,785	—
	<u>6,560,191</u>	<u>10,045,860</u>
Increase in funds	16,189,572	8,388,317
Funds at beginning of year	68,867,135	60,478,818
Funds at end of year	<u>\$85,056,707</u>	<u>\$68,867,135</u>

Funds are defined as the amount by which
current assets exceed current liabilities.

IMPROVEMENT DISTRICTS' TRUST ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Improvement Districts' Trust Account operates under the authority of the Improvement Districts Act, Chapter I-1, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles except that:

- (i) Only those costs of capital projects financed by the issue of long-term debt are capitalized.
- (ii) The capitalized costs of capital projects are amortized each year by amounts equal to the principal repayments of the related long-term debt.

Note 3 Prior Period Adjustments

a) Change in Accounting Policy

During the year, the Trust Account changed its method of accounting for interest on long-term debt from the cash method to the accrual method. This change which has been applied retroactively has increased 1980 accounts payable and fiscal services expenditure by \$88,444 and decreased the 1980 excess of revenue over expenditure and 1980 closing surplus by a corresponding amount. In the current year, the change increased fiscal services expenditure and decreased excess of revenue over expenditure and closing surplus by \$28,647 and increased accounts payable by \$117,091.

b) Correction of Prior Period Errors, Net

The opening balance of the following accounts has been adjusted to correct the previously reported balances as follows:

Decrease amount due from the Province of Alberta	\$285,000
Decrease amount of unexpended portion of capital grants, advances and debenture proceeds	(277,896)
Decrease amount of surplus	(7,104)
	<u>\$ —</u>

The effect of the above changes on opening surplus for 1981 is summarized as follows:

Surplus, beginning of year as previously reported	<u>\$34,363,964</u>
Less:	
Adjustment for change in accounting policy	88,444
Correction of prior period errors, net	7,104
	<u>95,548</u>
Surplus, beginning of year as restated	<u><u>\$34,268,416</u></u>

Note 4 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 5 Due From (To) the Province of Alberta, Net

	1981	1980
Due from the Province of Alberta:		
Homeowners' tax discounts	\$ 542,855	\$ 452,551
Grants	6,609,222	5,665,979
Other	4,383,628	2,621,222
	<u>11,535,705</u>	<u>8,739,752</u>
Due to the Province of Alberta:		
School Foundation Program Fund	11,527,679	—
Administration	1,026,238	878,334
Assessment costs	284,342	175,685
Other	2,170,662	4,537,425
	<u>15,008,921</u>	<u>5,591,444</u>
	<u><u>\$(3,473,216)</u></u>	<u><u>\$3,148,308</u></u>

Note 6 Investments, at Cost

Investments are summarized as follows:

	1981	1980
Government of Canada debentures, par value \$1,200,000	\$ 1,169,675	\$ 1,169,675
Alberta Municipal Financing Corporation shares	1,390	1,390
	<u>\$ 1,171,065</u>	<u>\$ 1,171,065</u>
Approximate market value	<u>\$ 992,400</u>	<u>\$ 985,390</u>

Note 7 Fixed Assets

The accumulated cost of fixed assets acquired by improvement districts to December 31, 1981, including the unamortized cost of capital projects (See Note 2), amounted to approximately \$ 39,240,000.

Note 8 Unexpended Portion of Capital Grants, Advances and Debenture Proceeds

This account is comprised of that portion of funds allocated to specific capital projects that remain unexpended at December 31, 1981. During the year these funds are transferred to revenue to offset project expenditures not specifically funded by Improvement District surplus funds.

	1981	1980
Balance at beginning of year	\$ 5,704,387	\$ 606,766
Add:		
Debenture proceeds received	907,863	213,000
Debenture proceeds receivable	1,458,167	1,486,310
Transferred from restricted surplus, Statement C	2,076,915	1,177,696
Capital grants: Alberta Environment	10,027,797	8,182,410
Other	143,037	1,331,950
	<u>14,613,779</u>	<u>12,391,366</u>
	<u>20,318,166</u>	<u>12,998,132</u>
Deduct:		
Transferred to revenue	13,892,736	7,293,745
Balance at end of year	<u><u>\$ 6,425,430</u></u>	<u><u>\$ 5,704,387</u></u>

TRUST FUNDS

Note 9 Long-Term Debt

	1981	1980
Advances:		
Central Mortgage and Housing Corporation:		
7½% maturing to 1999	\$ 106,225	\$ 108,953
7¾% maturing to 1999	26,394	27,045
	<u>132,619</u>	<u>135,998</u>
Alberta Housing Corporation:		
7¼% maturing to 2001	103,683	105,806
Debentures:		
Alberta Municipal Financing Corporation:		
8½%, 1970 issue maturing to 1995	20,350	21,096
7¾%, 1973 issue maturing to 1998	100,074	102,889
9¾%, 1974 issue maturing to 1999	14,003	14,302
10½%, 1975 issue maturing to 2000	153,139	155,708
10½%, 1975 issue maturing to 2001	38,845	39,425
10%, 1976 issue maturing to 2001	50,563	51,365
9¼%, 1977 issue maturing to 2002	60,690	61,640
9¼%, 1977 issue maturing to 2002	75,823	77,010
9¼%, 1977 issue maturing to 2002	306,798	311,600
9¼%, 1978 issue maturing to 2003	347,038	351,610
9¾%, 1978 issue maturing to 2003	124,934	126,580
9¾%, 1978 issue maturing to 2003	227,009	230,000
9¾%, 1978 issue maturing to 2003	65,829	66,696
10¾%, 1979 issue maturing to 2004	244,946	247,598
12¾%, 1980 issue maturing to 2005	211,549	213,000
16½%, 1981 issue maturing to 2006	23,200	—
18¾%, 1981 issue maturing to 2006	179,000	—
18¼%, 1981 issue maturing to 2006	141,153	—
16½%, 1981 issue maturing to 2006	127,700	—
19%, 1981 issue maturing to 2006	96,000	—
19%, 1981 issue maturing to 2006	340,810	—
	<u>2,949,453</u>	<u>2,070,519</u>
	3,185,755	2,312,323
Amount repayable within one year	40,216	34,431
	<u>\$3,145,539</u>	<u>\$2,277,892</u>

Anticipated requirements to meet long-term debt repayments during the next five years are as follows:

1982 — \$40,216
1983 — \$44,219
1984 — \$48,644
1985 — \$53,539
1986 — \$58,959

Note 10 Comparative Figures

The 1980 figures have been restated where necessary to conform to the 1981 presentation.

Note 11 Approval of Financial Statements

These financial statements were approved by management on July 23, 1982.

METIS SETTLEMENTS TRUST FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Unexpended Funds
Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Municipal Affairs

I have examined the balance sheet of the Metis Settlements Trust Fund as at March 31, 1982 and the statement of revenue, expenditure and unexpended funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
September 24, 1982

C.A.
Auditor General

METIS SETTLEMENTS TRUST FUND
BALANCE SHEET
AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Deposits in trust (Note 2)	\$ 996,548	\$1,769,155
Due from the Government of Canada	454,737	—
	<u>\$1,451,285</u>	<u>\$1,769,155</u>

LIABILITIES		
Unexpended funds, Statement B	<u>\$1,451,285</u>	<u>\$1,769,155</u>

The accompanying notes are part
of these financial statements.

METIS SETTLEMENTS TRUST FUND
STATEMENT OF REVENUE, EXPENDITURE AND UNEXPENDED FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Revenue:		
Interest	\$ 255,868	\$ 225,354
Government of Canada	454,737	—
	<u>710,605</u>	<u>225,354</u>
Expenditure:		
Grants	1,028,475	188,483
Excess of revenue over expenditure	(317,870)	36,871
Unexpended funds at beginning of year	1,769,155	1,732,284
Unexpended funds at end of year	<u>\$1,451,285</u>	<u>\$1,769,155</u>

METIS SETTLEMENTS TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Metis Settlements Trust Fund operates under the authority of the Department of Municipal Affairs Act, Chapter D-25, Revised Statutes of Alberta 1980.

Note 2 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 3 Transactions and Unexpended Funds by Settlement

The transactions and unexpended funds by settlement are summarized as follows:

Settlement	Unexpended Funds March 31, 1981	For the Year Ended March 31, 1982		Unexpended Funds March 31, 1982
		Revenue	Expenditure	
Big Prairie	\$ 164,328	\$ 64,989	\$ 79,475	\$ 149,842
Caslan	238,367	81,155	180,000	139,522
East Prairie	85,688	51,715	75,000	62,403
Elizabeth	116,622	54,255	78,000	92,877
Fishing Lake	207,142	84,295	110,000	181,437
Gift Lake	322,361	51,198	27,000	346,559
Kikino	351,952	143,455	194,000	301,407
Paddle Prairie	282,695	179,543	285,000	177,238
	<u>\$1,769,155</u>	<u>\$710,605</u>	<u>\$1,028,475</u>	<u>\$1,451,285</u>

Note 4 Changes in Financial Position

A statement of changes in financial position has not been provided as disclosure in these financial statements is considered to be adequate.

Note 5 Approval of Financial Statements

These financial statements were approved by management on September 24, 1982.

SPECIAL AREAS BOARD
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report

General Revenue Fund and General Capital Fund Combined Balance Sheet

Statement of General Capital Fund Surplus

Statement of General Revenue Fund Revenue, Expenditure and Surplus

Statement of General Revenue Fund Restricted Surplus

Statement of General Revenue Fund Changes in Financial Position

Notes to the Financial Statements

AUDITOR'S REPORT

To the Minister of Municipal Affairs

I have examined the general revenue fund and general capital fund combined balance sheet of the Special Areas Board as at December 31, 1981 and the statements of general capital fund surplus, general revenue fund revenue, expenditure and surplus, general revenue fund restricted surplus and general revenue fund changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at December 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
June 9, 1982

C.A.
Auditor General

SPECIAL AREAS BOARD
GENERAL REVENUE FUND AND GENERAL CAPITAL FUND
COMBINED BALANCE SHEET
AS AT DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
ASSETS		
Current:		
Collections held by Province of Alberta		
pending transfer	\$ 178,099	\$ 604,173
Deposits in trust (Note 3)	4,423,512	4,852,772
Accounts and taxes receivable	1,569,714	487,708
Inventories (Note 2)	925,621	1,165,515
	<u>7,096,946</u>	<u>7,110,168</u>
Alberta Municipal Financing Corporation shares,		
at cost	150	150
Fixed, at cost less accumulated depreciation		
(Notes 2 & 5)	6,589,486	5,306,605
	<u>13,686,582</u>	<u>12,416,923</u>
Trust:		
Province of Alberta general trust account	119,912	270,076
	<u>\$13,806,494</u>	<u>\$12,686,999</u>
LIABILITIES AND SURPLUS		
Current:		
Due to Province of Alberta, net (Note 4)	\$ 962,466	\$ 792,095
Accounts payable	540,591	814,739
Deferred revenue	149,134	92,405
Construction holdbacks	—	142,516
	<u>1,652,191</u>	<u>1,841,755</u>
Surplus:		
General capital fund, Statement B	6,589,486	5,306,605
General revenue fund, Statement C	3,761,669	3,585,807
General revenue fund restricted, Statement D		
(Note 6)	1,683,236	1,682,756
	<u>12,034,391</u>	<u>10,575,168</u>
	<u>13,686,582</u>	<u>12,416,923</u>
Trust:		
Security deposits	20,304	84,992
Public reserve	629	629
Construction and gravel holdbacks	98,979	184,455
	<u>119,912</u>	<u>270,076</u>
	<u>\$13,806,494</u>	<u>\$12,686,999</u>

The accompanying notes are part
of these financial statements.

SPECIAL AREAS BOARD
STATEMENT OF GENERAL CAPITAL FUND SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Balance at beginning of year	<u>\$5,306,605</u>	<u>\$2,606,027</u>
Add: Purchase of fixed assets (Note 2):		
General revenue fund	1,817,894	1,550,505
General revenue fund restricted surplus	—	1,600,000
	<u>1,817,894</u>	<u>3,150,505</u>
	<u>7,124,499</u>	<u>5,756,532</u>
Less: Depreciation (Note 2)	521,502	393,016
Loss on disposal of fixed assets	13,511	56,911
	<u>535,013</u>	<u>449,927</u>
Balance at end of year	<u><u>\$6,589,486</u></u>	<u><u>\$5,306,605</u></u>

SPECIAL AREAS BOARD
STATEMENT OF GENERAL REVENUE FUND REVENUE,
EXPENDITURE AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1981

	REVENUE	1981	1980
Taxes			
General		\$ 4,643,676	\$ 3,856,348
Grazing		847,763	812,976
Oil well drilling		87,610	92,652
		<u>5,579,049</u>	<u>4,761,976</u>
Leases			
Grazing		1,078,395	990,335
Mineral surface		643,051	509,198
Other		247,571	219,275
		<u>1,969,017</u>	<u>1,718,808</u>
Provincial Grants:			
Roads		2,362,048	1,208,162
Municipal assistance		762,587	756,218
Other		216,552	354,185
		<u>3,341,187</u>	<u>2,318,565</u>
Other			
Crop shares		1,954,308	1,508,785
Interest		656,992	303,109
Community pasture fees		303,080	243,748
Wheat Board adjustments		589,775	171,910
Fees		154,234	73,228
Sand and gravel		206,051	55,116
Miscellaneous		424,909	347,065
		<u>4,289,349</u>	<u>2,702,961</u>
Total revenue		<u>15,178,602</u>	<u>11,502,310</u>
	EXPENDITURE		
General Administrative Services:			
Administration salaries		688,366	614,882
Assessment costs		68,336	51,151
Other		246,631	219,524
		<u>1,003,333</u>	<u>885,557</u>
Protective Services		<u>114,803</u>	<u>89,980</u>
Transportation Services:			
Wages		2,153,211	1,652,236
Gravel		1,199,203	998,696
Oil for roads		1,078,494	819,305
Machinery repairs		544,511	610,781
Gas and oil		373,175	297,826
Gravel crushing		591,958	426,188
Other		1,887,136	662,155
		<u>7,827,688</u>	<u>5,467,187</u>
Public Health and Welfare Services		<u>46,410</u>	<u>23,608</u>
Environmental Development Services:			
Community pastures		220,329	203,222
Agricultural Services Board		153,643	129,427
Grass seed		82,761	126,085
75th Anniversary grant		—	113,017
Other		—	690
		<u>456,733</u>	<u>572,441</u>
Recreational and Cultural Services		<u>141,372</u>	<u>162,066</u>
Fiscal Services:			
School requisitions		3,148,557	2,572,411
Purchase of fixed assets (Note 2)		1,817,894	1,550,505
Senior citizens homes		288,694	242,914
Other		157,256	51,064
		<u>5,412,401</u>	<u>4,416,894</u>
Total expenditure		<u>15,002,740</u>	<u>11,617,733</u>
Excess of revenue over expenditure		175,862	(115,423)
Add: General revenue fund surplus at beginning of year		<u>3,585,807</u>	<u>3,701,230</u>
General revenue fund surplus at end of year		<u>\$ 3,761,669</u>	<u>\$ 3,585,807</u>

SPECIAL AREAS BOARD
STATEMENT OF GENERAL REVENUE FUND RESTRICTED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
Revenue:		
Interest	\$ —	\$ 392,330
Unclaimed surplus on tax recovery	480	—
	<u>480</u>	<u>392,330</u>
Expenditure:		
Construction of Vehicle Service Shop	—	1,600,000
Excess of revenue over expenditure	480	(1,207,670)
Add: General revenue fund restricted surplus at beginning of year	1,682,756	2,890,426
General revenue fund restricted surplus at end of year	<u>\$1,683,236</u>	<u>\$1,682,756</u>

SPECIAL AREAS BOARD
STATEMENT OF GENERAL REVENUE FUND
CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1981

	<u>1981</u>	<u>1980</u>
Funds were provided from:		
Operations	\$ 175,862	\$ (115,423)
Restricted surplus	480	(1,207,670)
Decrease (increase) in collections held by the Province of Alberta pending transfer	426,074	(320,887)
Decrease in deposits in trust	429,260	1,708,199
Decrease (increase) in inventories	239,894	(186,476)
Increase (decrease) in amount due to the Province of Alberta	170,371	(440,877)
Increase in deferred revenue	56,729	56,715
	<u>\$1,498,670</u>	<u>\$ (506,419)</u>
Funds were applied to:		
Increase in accounts and taxes receivable	\$1,082,006	\$ 94,220
Decrease (increase) in accounts payable	274,148	(483,988)
Decrease (increase) in construction holdbacks	142,516	(116,651)
	<u>\$1,498,670</u>	<u>\$ (506,419)</u>

SPECIAL AREAS BOARD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Special Areas Board operates under the authority of The Special Areas Act, Chapter 349, Revised Statutes of Alberta 1970.

Note 2 Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles except that:

- (i) Revenues from crop shares and Wheat Board adjustments are recorded on a cash received basis. Accordingly, an undetermined amount of revenue receivable from these sources is not reflected in these financial statements.
- (ii) Fixed assets are charged to expense at date of acquisition. The cost of fixed assets acquired is credited to General Capital Fund, against which is charged annual depreciation as follows:

Depreciation on automotive equipment is calculated on cost at the following rates:

First year	— 25%
Second year	— 15%
Subsequent years	— 10%

Other fixed assets are depreciated on a straight line basis at the following rates:

Buildings	— 5%
Road Machinery and equipment	— 10%
Office equipment	— 10%
Miscellaneous	— 5%

Fixed assets are depreciated to a residual value equal to the annual rate of depreciation (automotive equipment 10%).

- (iii) Inventory is valued at the lower of cost or net realizable value.

Note 3 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 4 Due to Province of Alberta, net

The net amount due to the Province of Alberta is comprised of the following:

	1981	1980
Due to the Province of Alberta:		
Salaries	\$2,466,784	\$1,936,198
Road survey charges	118,917	84,974
Other	122,864	72,123
	<u>2,708,565</u>	<u>2,093,295</u>
Due from the Province of Alberta:		
Grants	1,721,412	1,278,010
Property tax reduction plan	18,090	23,190
Other	6,597	—
	<u>1,746,099</u>	<u>1,301,200</u>
	<u>\$ 962,466</u>	<u>\$ 792,095</u>

Note 5 Fixed Assets and Depreciation

Fixed assets are comprised of the following:

	Cost	Accumulated Depreciation	1981 Net Book Value	1980 Net Book Value
Land	\$ 111,702	\$ —	\$ 111,702	\$ 94,082
Buildings	3,407,958	332,515	3,075,443	2,614,749
Road machinery and equipment	5,138,711	2,204,656	2,934,055	2,236,655
Automotive equipment	864,847	445,423	419,424	321,731
Office equipment	34,137	13,700	20,437	8,601
Miscellaneous	49,543	21,118	28,425	30,787
	<u>\$9,606,898</u>	<u>\$3,017,412</u>	<u>\$6,589,486</u>	<u>\$5,306,605</u>

Note 6 General Revenue Fund Restricted Surplus

Under the authority of The Municipal Debt Reduction Act, Chapter 21, Statutes of Alberta 1979, the Special Areas Board was allocated \$3,130,500 in 1979. The Board had no eligible debt against which to apply any portion of this amount and therefore allocated it to a restricted surplus account to be used for expenditures as specified by the Board.

Note 7 Contractual Obligations

As at December 31, 1981 the Board had a contractual obligation in the amount of approximately \$34,700 for the construction of a District Office at Consort.

Note 8 Approval of Financial Statements

These financial statements were approved by management on June 9, 1982.

CONSOLIDATED CASH INVESTMENT TRUST FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

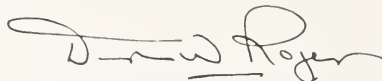
Auditor's Report
Balance Sheet
Statement of Income
Notes to the Financial Statements
Schedule — Due to Depositors

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Consolidated Cash Investment Trust Fund as at March 31, 1982 and the statement of income for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
October 7, 1982

C.A.
Auditor General

Statement A

CONSOLIDATED CASH INVESTMENT TRUST FUND
BALANCE SHEET
MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Accrued interest	\$ 5,825,420	\$ 14,774,178
Investments (Note 3)	<u>1,088,018,482</u>	<u>1,213,696,320</u>
	<u>\$1,093,843,902</u>	<u>\$1,228,470,498</u>
LIABILITIES		
Accounts payable (Note 4)	\$ 3,046,120	\$ 1,683,590
Due to depositors, Schedule 1	<u>1,090,797,782</u>	<u>1,226,786,908</u>
	<u>\$1,093,843,902</u>	<u>\$1,228,470,498</u>

The accompanying notes are part
of these financial statements.

Statement B

CONSOLIDATED CASH INVESTMENT TRUST FUND
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
Investment income	<u>\$158,378,803</u>	<u>\$162,898,962</u>
Distributions to depositors	<u>\$158,378,803</u>	<u>\$162,898,962</u>

CONSOLIDATED CASH INVESTMENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Consolidated Cash Investment Trust Fund operates under the authority of the Financial Administration Act, Chapter F-9, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

- (a) Investments are valued at cost. Cost includes the amount of applicable amortization of discount using the straight line method over the life of the investments.
- (b) Investments and payables in respect of forward exchange contracts denominated in foreign currency are translated at the current rate of exchange at the balance sheet date. Unrealized exchange gains or losses which relate to the translation of hedged monetary assets are deferred.
- (c) A statement of changes in financial position has not been provided as disclosure in these financial statements is considered to be adequate.

Note 3 Investments

	1982	1981
Bearer deposit notes	\$ 304,479,585	\$ 146,549,523
Deposit receipts	279,265,338	119,792,025
Treasury bills	140,893,805	292,880,222
Short-term promissory notes	130,081,379	409,654,729
Mid-term promissory notes	121,559,534	100,984,573
Bankers' acceptances	70,711,921	24,974,939
Certificates of deposit	28,026,920	95,014,946
Guaranteed investment certificates	13,000,000	19,000,000
Government of Canada bonds	—	4,845,363
	<u>\$1,088,018,482</u>	<u>\$1,213,696,320</u>

The market value of investments is estimated to approximate cost.

Note 4 Accounts Payable

	1982	1981
Forward exchange contracts:		
Payables in foreign currency	\$ 319,334,521	\$ 111,027,347
Receivables in Canadian dollars	(316,866,204)	(109,229,193)
Deferred translation gains and losses and discounts or premiums on foreign currency items	<u>577,803</u>	<u>(114,564)</u>
	<u>\$ 3,046,120</u>	<u>\$ 1,683,590</u>

Note 5 Approval of Financial Statements

These financial statements were approved by management on October 7, 1982.

CONSOLIDATED CASH INVESTMENT TRUST FUND
DUE TO DEPOSITORS
MARCH 31, 1982

	1982	1981
Advanced Education Endowment Fund		
General Account	\$ 4,190,144	\$ —
Northern Alberta Institute of Technology		
Account	37,426	—
Southern Alberta Institute of Technology		
Account	67,663	—
Alberta Agricultural Development Corporation	27,931,720	7,004,533
Alberta Agricultural Research Trust	57,327	29,119
Alberta Art Foundation	1,099,741	837,616
Alberta Environmental Research Trust	489,962	121,093
Alberta Heritage Foundation for Medical		
Research	2,796,206	1,091,272
Alberta Heritage Foundation for Medical		
Research Endowment Fund	45,822,862	9,296,683
Alberta Heritage Savings Trust Fund	65,355,640	48,710,419
Alberta Heritage Scholarship Fund	6,734,046	—
Alberta Home Mortgage Corporation		
Loans Fund Transfer Account	—	25,052
Long-Term Insurance Account	—	3,613,086
Mortgage Insurance Account	20,007,385	6,885,311
Alberta Housing Corporation		
Capital Fund	5,372,098	365,819
Operating Fund	23,083,285	23,077,068
Alberta Motion Picture Development Corporation	171,000	—
Alberta Municipal Financing Corporation		
Bond Redemption Account	53,557	148,639
Coupon Account	351,718	373,909
General Account	7,932,166	5,758,935
Sinking Fund	50,804,743	29,402,949
Alberta Opportunity Company	2,381,032	2,008,522
Alberta Planning Fund	3,323,890	1,829,712
Alberta Racing Commission		
Current Account	305,684	145,491
Reserve Fund	122,640	105,038
Alberta Resources Railway Corporation		
Bond Redemption Account	1,039	5,211
Coupon Account	2,855	5,448
General Account	861,870	876,022
Sinking Fund	7,683,353	4,929,716
Alberta Universities Commission		
Bond Redemption Account	7,000	7,000
Coupon Account	39,435	36,960
Sinking Fund	3,811,791	2,062,786
Amateur Hockey Trust Fund	149,037	—
Bentley General Hospital	190,179	—
Calgary General Hospital	277,188	215,346
Court Automation Project System		
Disbursement Account	404,585	—
Cardston Municipal Hospital District No. 5	120,528	982,513
Central Registry Assurance Fund	243,895	248,607
Child Welfare Trust	124,511	184,971
Child Welfare Family Allowance Trust	164,001	158,747
City of Calgary Pension Fund Trust	6,980,793	5,978,856
City of Edmonton — Royal Alexandra Hospital	1,186,049	846,460
City of Red Deer	391,853	335,611
County of Ponoka No. 3	1,145,540	981,123
County of Stettler No. 6	—	2,322,381
Crop Reinsurance Fund of Alberta	21,489,109	17,399,311
Dental Plan Trust Account	2,723,097	—
Edmonton and Rural Auxiliary Hospital and		
Nursing Home District No. 24	85,797	206,934
Edson Nursing Home District No. 25	461	13,440
Elnora General Hospital	709,905	—
Empress Municipal Hospital	1,004,669	—
Fines and Costs Distribution Trust	8,281,547	10,576,902
Fish and Wildlife Habitat Fund	64,596	39,851
Forest Development Research Trust Fund	297,950	170,049
Fort McMurray General and Auxiliary Hospital		
and Nursing Home District No. 99	65,428	635,615
Fort Saskatchewan General Hospital District		
No. 98	23,948	50,962
Gas Alberta Operating Fund	5,865,602	5,830,740
General Hospital (Grey Nuns) of Edmonton	1,213,665	366,781
Glenbow-Alberta Institute		
General Account	354,805	477,046
Trust Fund Account	2,793,859	2,581,169

Schedule 1 (cont)

Glendon Municipal Hospital	\$ 27,248	\$ —
Grande Prairie General and Auxiliary Hospital and Nursing Home District No. 14	1,262,806	2,454,387
High River General Hospital and Nursing Home District No. 11	1,291,762	629,953
Hinton General Hospital District No. 76	6,586	10,603
Homestead Lease Loan Fund	592,609	592,609
Horned Cattle Purchases Act Trust Account	1,669,232	1,872,337
Improvement Districts' Trust Account	79,513,163	60,276,522
Innisfail Municipal Hospital District No. 16	1,003,256	13,973
John Joseph Collett Memorial Scholarship Fund	3,701	341
Lac La Biche General Hospital and Nursing Home District No. 78	5,037,474	—
Land Purchase Fund	10,020,994	940,184
Lethbridge Railway Relocation Fund	—	26,926,524
Walter C. MacKenzie Health Sciences Centre	7,474,976	—
Manning Municipal Hospital District No. 70	56,094	52,610
Medicine Hat General and Auxiliary Hospital and Nursing Home District No. 69	449,158	10,110
Metis Population Betterment Trust	2,405,596	2,065,184
Metis Settlements Trust Fund	996,548	1,769,155
Metro-Calgary and Rural General Hospital District No. 93	2,550,784	—
Mildred Rowe Weston Estate Trust	58,494	53,154
Misericordia Hospital	967,440	853,695
Motion Picture Development Fund	3,254,410	—
Motor Vehicle Accident Claims Fund	11,052,509	5,841,241
Municipal District of Acadia No. 34	—	117,269
Myrnam Municipal Hospital District No. 23	25,668	243,535
Natural Gas Rebates Fund	6,257,674	—
Northern Alberta Institute of Technology Scholarship Trust	18,929	15,413
Our Lady's Hospital- Vilna	916,099	—
Pension Fund	59,346,149	395,556,287
Province of Alberta		
Bond Redemption Account	6,900	6,900
General Revenue Fund	345,867,514	336,747,676
General Sinking Fund	11,694,206	9,104,358
General Trust Account	48,814,496	39,589,602
New Coupon Account	274,030	272,947
Recreation, Parks and Wildlife Foundation	2,132,334	1,958,387
Red Deer General and Auxiliary Hospital and Nursing Home District No. 15	37,320	651,834
Rimby General and Auxiliary Hospital and Nursing Home District No. 52	163,210	455,703
Rocky Mountain House General Hospital and Nursing Home District No. 49	17,196	20,562
St. John's Hospital, Edson	119	3,479
St. Joseph's Hospital	186,578	—
A.L. Sifton Estate Trust	248,408	210,681
Sister Servants of Mary Immaculate	54,874	61,663
Slave Lake General Hospital and Nursing Home District No. 101	108,334	102,858
Southern Alberta Institute of Technology Scholarship Trust	116,566	20,825
Special Areas Board Trust Account	4,406,267	3,474,083
Students Loan Fund	21,720	33,013
Summer Village of Seba Beach	—	42,574
Summer Village of Sundance Beach	14,703	12,592
Surface Reclamation Fund	3,838,743	6,766,349
Town of Bruderheim	37,181	31,844
Town of Carstairs	4,258	3,647
Ultimate Heir Trust Fund "A"	256,694	382,266
Ultimate Heir Trust Fund "B"	645,313	768,005
University of Alberta Hospitals	1,573,321	195
University of Calgary Sinking Fund	—	97,992
Utility Companies Income Tax Rebates Fund	59,460,306	69,874,027
Vermilion General, Auxiliary Hospital and Nursing Home District No. 2	94,457	1,202,230
Viking General Hospital and Nursing Home District No. 10	243,536	480,539
Village of Strome	80,560	82,739
Wheat Board Money Trust Account	63,309	55,226
Whitecourt General Hospital District No. 97	964,241	—
Wildlife Damage Fund	993,802	332,266
Wildlife Depredation Trust	198,136	77,523
Workers' Compensation Board Accident Fund	346,137	179,255
General Account	54,736,544	30,074,053
Long-Term Account	19,585,235	23,957,105
	<u>\$1,090,797,782</u>	<u>\$1,226,786,908</u>

GENERAL TRUST ACCOUNT
FINANCIAL STATEMENT
MARCH 31, 1982

Auditor's Report
Statement of Assets and Liabilities
Notes to the Financial Statement
Schedule of Depositors' Accounts

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the statement of assets and liabilities of the General Trust Account as at March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this financial statement presents fairly the financial position of the General Trust Account as at March 31, 1982 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
November 17, 1982

C.A.
Auditor General

GENERAL TRUST ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Cash	\$ 121,696	\$ 105,971
Deposit in the Consolidated Cash Investment		
Trust Fund of the Province of Alberta	46,416,197	36,105,835
Accrued interest	16,699	16,699
Investment (Note 1)	4,552,000	4,552,000
Damage and security deposits held (Note 2)	26,857,633	31,111,078
	<u>\$ 77,964,225</u>	<u>\$ 71,891,583</u>
LIABILITIES		
Accounts payable	\$ 190,318	\$ 122,753
Due to depositors — Province of Alberta	436,048	268,590
— other, Schedule 1	77,337,859	71,500,240
	<u>\$ 77,964,225</u>	<u>\$ 71,891,583</u>

The accompanying notes are part
of this financial statement.

GENERAL TRUST ACCOUNT
NOTES TO THE FINANCIAL STATEMENT
MARCH 31, 1982

Note 1 Investment

The investment is valued at cost. At March 31 it is comprised of:

	<u>1982</u>	<u>1981</u>
\$4,552,000 4 1/2% Government of Canada bonds maturing on September 1, 1983 (market value, 1982 \$3,964,791; 1981 \$3,746,295)	\$ 4,552,000	\$ 4,552,000

Note 2 Damage and Security Deposits Held

Damage and security deposits are held pending satisfactory completion of contract work or securing satisfactory performance of some act as required by legislation. At March 31 the par or nominal value of the deposits amounts to:

	<u>1982</u>	<u>1981</u>
Promissory notes	\$ 9,575,930	\$ 10,615,838
Government of Canada bonds, direct and guaranteed	6,655,950	9,535,050
Term deposits	5,930,497	4,906,610
Certificates of deposit	3,662,643	4,985,256
Provincial bonds, direct and guaranteed	921,500	906,500
Deposit receipts	87,670	139,600
Savings certificates	20,442	19,223
Corporate bonds	3,000	3,000
Performance bonds, guarantees, etc.	1	1
	<u>\$ 26,857,633</u>	<u>\$ 31,111,078</u>

Note 3 Approval of Financial Statement

This financial statement was approved by management on November 17, 1982.

GENERAL TRUST ACCOUNT
SCHEDULE OF DEPOSITORS' ACCOUNTS
MARCH 31, 1982

	1982	1981
Advanced Education and Manpower		
General	\$ 25,000	\$ —
Southern Alberta Institute of Technology		
Security Deposits	50,393	47,143
Agriculture		
Canadian Dairy Commission	554,320	438,184
General	55,507	50,859
Surface Rights Board — Calgary	5,203	21,021
Surface Rights Board — Edmonton	32,210	2,933
4H Trust Account	24,635	1,270
Attorney General		
General	282,914	58,508
Consumer and Corporate Affairs:		
General	48,793	22,981
Culture:		
Contract Holdbacks	895	14,014
C. O. Nickle donation	37,200	37,200
Economic Development:		
Contract Holdbacks	3,346	4,950
Trade Show and Conference Account	104,000	56,500
Energy and Natural Resources:		
Alberta Oil Sands Technology and Research		
Authority — Contract Holdbacks	279,801	163,549
Fish Hatchery Trust	9,424	9,424
Fish and Wildlife — General	41,500	41,500
Forests Act — Securities Trust	2,266,747	3,423,307
General	2,091,881	1,291,272
Mines and Minerals Act — Securities Trust	22,976,810	26,598,104
Oil and Gas Conservation Act — Securities		
Trust	5,499,902	5,501,942
Environment:		
Contract Holdbacks	10,714,418	2,969,821
General	535,671	122,758
Executive Council:		
Alberta Research Council	4,804,840	1,445,107
Government Services:		
General	355,181	211,924
Housing and Public Works:		
Contract Holdbacks	17,891,499	18,427,428
Housing and Public Works Act — Securities		
Trust	210,439	1,697,417
Mountain View Regional Water System	200	200
Labour:		
Employment Standards — Securities Trust	75,023	65,410
Industrial Wages — Securities Trust	448,881	452,364
Municipal Affairs:		
District Taxation Trust	70,721	—
General	13,946	1,073,353
Security Deposits	—	79,588
Suspense	16,553	177,337
Tax Recovery Trust	496,320	358,868
Recreation and Parks:		
General	351,174	199,557
Social Services and Community Health:		
General	46,696	31,094
Sponsored Dependents Trust	9,000	33,000
Tourism and Small Business:		
General	3,017	1,800
Transportation:		
Contract Holdbacks	6,785,914	5,735,076
Deposits for Specifications	12,300	6,950
Land Purchase Holdback Trust	77,231	—
Treasury		
Coal Mining Research Centre	—	41,263
Computer Modelling Group	—	93,941
General	16,144	1,708
Non-implemented Gas Co-op Loans	100	—
Petroleum Recovery Institute	—	478,505
Shirley Mayson Cancer Fund	12,110	11,110
	<u>\$ 77,337,859</u>	<u>\$ 71,500,240</u>

RETIREMENT ANNUITIES FUND
FINANCIAL STATEMENTS
MARCH 31, 1982

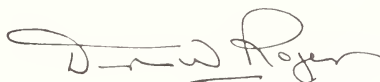
Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Fund Equity
Notes to the Financial Statements

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Retirement Annuities Fund as at March 31, 1982 and the statement of revenue, expenditure and fund equity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
July 26, 1982

C.A.
Auditor General

Statement

RETIREMENT ANNUITIES FUND
BALANCE SHEET
MARCH 31, 1982

	1982	1981
	<u>1982</u>	<u>1981</u>
ASSETS		
Cash	\$2,154	\$ —
	<u>2,154</u>	<u>—</u>
LIABILITIES		
Retirement annuities:		
Deferred General Revenue Fund		
contributions (Note 2)	\$2,154	\$ —
	<u>2,154</u>	<u>—</u>

The accompanying notes are part
of these financial statements.

Statement

RETIREMENT ANNUITIES FUND
STATEMENT OF REVENUE, EXPENDITURE AND FUND EQUITY
FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
	<u>1982</u>	<u>1981</u>
Revenue		
Contribution by the General Revenue		
Fund (Note 2)	\$17,338	\$ 3,023
Interest	—	140
	<u>17,338</u>	<u>3,163</u>
Expenditure		
Annuity payments	17,338	19,492
Loss on sale of investments	—	845
Transfer of unclaimed deposits		
to the General Revenue Fund	—	103
	<u>17,338</u>	<u>20,440</u>
Excess of expenditure over revenue	—	(17,277)
Fund equity at beginning of year	—	17,277
Fund equity at end of year	<u>\$ —</u>	<u>\$ —</u>

RETIREMENT ANNUITIES FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1982

Note 1 Authority

The Retirement Annuities Fund operates under the authority of The Retirement Annuities Act, Chapter 288, Revised Statutes of Alberta, 1955, as amended.

Note 2 Contribution by the General Revenue Fund

Annuity payments from the Fund are guaranteed by the Province of Alberta. During the year, the Province transferred \$19,492 to the Fund so that all annuity payments could be made. The unexpended portion amounting to \$2,154 at March 31, 1982 (1981 — \$nil) has been deferred to cover future annuity payments.

Note 3 Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 4 Approval of Financial Statements

These financial statements were approved by management on July 26, 1982.

THE ALBERTA GOVERNMENT TELEPHONES
EMPLOYEES' PENSION AND DEATH BENEFIT FUND
FINANCIAL STATEMENTS
DECEMBER 31, 1981

Auditor's Report
Balance Sheet
Statement of Operations
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Net Earnings

AUDITOR'S REPORT

To the Members of the Board of
The Alberta Government Telephones
Employees' Pension and Death Benefit Fund

I have examined the balance sheet of The Alberta Government Telephones Employees' Pension and Death Benefit Fund as at December 31, 1981 and the statements of operations and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
May 11, 1982

C.A.
Auditor General

THE ALBERTA GOVERNMENT TELEPHONES
EMPLOYEES' PENSION AND DEATH BENEFIT FUND
BALANCE SHEET AS AT DECEMBER 31, 1981

	1981	1980
ASSETS		
Current:		
Short term investments	\$ 34,946,885	\$ 8,500,000
Contributions receivable	2,461,267	2,249,378
Accrued interest	4,186,508	3,657,971
Accounts receivable	2,193,191	1,606,749
Deposits	71,968	—
	<u>43,859,819</u>	<u>16,014,098</u>
Investments:		
Mortgages receivable (Note 3)	130,009,252	119,302,858
Bonds and debentures (Note 4)	110,725,709	110,360,101
Shares, at cost (Note 5)	54,817,260	39,740,193
Land, at cost	2,012,192	—
	<u>297,564,413</u>	<u>269,403,152</u>
	<u>\$341,424,232</u>	<u>\$285,417,250</u>
LIABILITIES		
Current:		
Bank overdraft	\$ 197,796	\$ 28,043
Accounts payable	1,893,793	193,681
Mortgage payable	—	180,000
Unearned income	33,594	—
Accrued mortgage interest payable	—	2,268
	<u>2,125,183</u>	<u>403,992</u>
General investment reserve	<u>745,000</u>	<u>675,000</u>
Pension and Death Benefit Fund:		
Accumulated contributions and earnings		
less payments, Statement B	<u>338,554,049</u>	<u>284,338,258</u>
	<u>\$341,424,232</u>	<u>\$285,417,250</u>

The accompanying notes are part
of these financial statements.

Statement

THE ALBERTA GOVERNMENT TELEPHONES
EMPLOYEES' PENSION AND DEATH BENEFIT FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1981

	Supplemental		Employees' Accounts		Employer's Account	1981 Total	1980 Total
	Employees	Employer's	Voluntary	Required			
Balance at beginning of year	\$3,463,192	\$3,474,938	\$3,378,411	\$73,113,895	\$200,907,822	\$284,338,258	\$235,972,8
Add:							
Contributions	1,367,819	1,366,908	583,979	13,931,410	17,581,639	34,831,755	29,504,0
Net earnings, Schedule 1	144,109	628,088	363,272	2,929,250	24,348,002	28,412,721	26,003,4
Transfers in respect to employees retiring on pension	(45,338)	45,338	(177,514)	(1,545,884)	1,723,398	—	—
Contributions and earnings transferred from other pension authorities	519	519	—	49,665	49,665	100,368	143,0
Adjustment in the allocation of prior years' net earnings to employer's accounts	—	350,174	—	—	(350,174)	—	—
	<u>4,930,301</u>	<u>5,865,965</u>	<u>4,148,148</u>	<u>88,478,336</u>	<u>244,260,352</u>	<u>347,683,102</u>	<u>291,624,4</u>
Deduct:							
Pension payments	—	911,168	—	—	4,632,421	5,543,589	4,223,
Withdrawals	240,940	—	113,859	2,982,015	—	3,336,814	2,897,
Death benefit payments	—	—	—	—	84,000	84,000	72,
Death settlement payments	1,842	921	—	33,226	16,613	52,602	51,
Contributions and earnings transferred to other pension authorities	402	402	—	55,622	55,622	112,048	40,
	<u>243,184</u>	<u>912,491</u>	<u>113,859</u>	<u>3,070,863</u>	<u>4,788,656</u>	<u>9,129,053</u>	<u>7,285,</u>
Balance at end of year	<u>\$4,687,117</u>	<u>\$4,953,474</u>	<u>\$4,034,289</u>	<u>\$85,407,473</u>	<u>\$239,471,696</u>	<u>\$338,554,049</u>	<u>\$284,338,</u>

Statement

THE ALBERTA GOVERNMENT TELEPHONES
EMPLOYEES' PENSION AND DEATH BENEFIT FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Funds were provided from:		
Operations:		
Net earnings, Schedule 1	\$28,412,721	\$26,003,467
Items not requiring current funds:		
Appropriation to general investment reserve	70,000	105,000
Amortization of mortgage discounts	(123,700)	(91,090)
Amortization of bond discounts and premiums	(17,314)	(11,244)
	<u>28,341,707</u>	<u>26,006,133</u>
Contributions, net of payments, withdrawals and transfers	25,803,070	22,361,902
Decrease in long term receivable	—	252,494
	<u>54,144,777</u>	<u>48,620,529</u>
Funds were applied to:		
Increase in mortgages receivable	10,582,694	18,224,422
Increase in bonds and debentures	348,294	5,465,150
Increase in shares	15,077,067	17,466,329
Acquisition of land	2,012,192	—
Decrease in long term mortgage payable	—	180,000
	<u>28,020,247</u>	<u>41,335,901</u>
Increase in working capital	<u>\$26,124,530</u>	<u>\$ 7,284,628</u>

THE ALBERTA GOVERNMENT TELEPHONES
EMPLOYEES' PENSION AND DEATH BENEFIT FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1981

Note 1 Authority

The Alberta Government Telephones Employees' Pension and Death Benefit Fund operates under the authority of The Alberta Government Telephones Act, Chapter 12, Revised Statutes of Alberta 1970.

Note 2 Significant Accounting Policies and Reporting Practices

- a) Investments
Investments are recorded at cost or amortized cost where applicable. Amortization of premium or discount is calculated on a straight line basis from acquisition date to maturity date.
Dividend income is recognized at the date dividends are declared.
- b) Market Value
Market value of investments which are not publicly quoted are valued by management based on relevant information available.
- c) Financial Futures
Margin deposits on financial futures are included under the heading of deposits on the balance sheet.
- d) General Investment Reserve
Represents an amount set aside from income for possible investment losses based upon book value of eligible assets.
- e) Administration Expenses
All administration expenses are provided by The Alberta Government Telephones Commission to the Pension Fund at no cost. These amounted to \$764,383 for the year ended December 31, 1981 (1980 \$596,581).

Note 3 Mortgages Receivable

Mortgages receivable, at amortized cost, consist of:

	1981	1980
National Housing Act mortgages	\$ 52,296,291	\$ 45,974,375
Mortgages insured by The Mortgage Insurance Company of Canada	33,051,427	31,395,058
Other first mortgages	44,882,663	42,290,568
	<u>130,230,381</u>	<u>119,660,001</u>
Less: Unamortized discounts and premiums	221,129	357,143
	<u>\$130,009,252</u>	<u>\$119,302,858</u>
Approximate market value	<u>\$107,920,945</u>	<u>\$102,100,260</u>

Note 4 Bonds and Debentures

Bonds and debentures, at amortized cost, consist of:

	1981	1980
Government of Canada, direct and guaranteed	\$ 33,500,000	\$ 33,013,000
Provincial, direct and guaranteed	14,713,000	15,763,000
Municipal	538,000	1,408,000
Corporations	62,850,615	60,405,950
Par value	<u>111,601,615</u>	<u>110,589,950</u>
Less: Unamortized discounts and premiums	875,906	229,849
	<u>\$110,725,709</u>	<u>\$110,360,101</u>
Approximate market value	<u>\$ 93,023,000</u>	<u>\$ 90,715,200</u>

Note 5 Shares, at cost

Shares, at cost, consist of:

	1981	1980
Common	\$43,117,770	\$29,840,193
Preferred	6,676,290	4,900,000
Limited partnership units	5,000,000	5,000,000
Warrants	23,200	—
	<u>\$54,817,260</u>	<u>\$39,740,193</u>
Approximate market value	<u>\$82,310,400</u>	<u>\$60,644,800</u>

Note 6 Actuarial Valuation

An independent actuarial valuation of the Pension Fund as at December 31, 1980 indicated no unfunded liability. In the opinion of the actuaries, the Fund as constituted at the valuation date, together with contributions expected to be received, is sufficient to provide benefits under the Plan as they fall due.

Note 7 Approval of Financial Statements

These financial statements were approved by the Pension Board on May 11, 1982.

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THE ALBERTA GOVERNMENT TELEPHONES
EMPLOYEES' PENSION AND DEATH BENEFIT FUND
SCHEDULE OF NET EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1980
Mortgage receivable income	\$14,682,671	\$12,690,922
Bond and debenture income, net	10,987,868	9,808,038
Interest on short term investments	4,194,887	579,611
Dividends	4,153,321	2,470,948
Income from limited partnership units	901,102	—
Profit on stock options, net	82,474	66,170
Profit on sales of shares, net	31,291	976,109
Profit (loss) on sales of bonds, net	(6,320,139)	(351,279)
Profit (loss) on financial futures, net	(54,685)	—
Interest on long term receivable	2,988	26,462
Other interest income, net	31,077	29,089
	<u>28,692,855</u>	<u>26,296,070</u>
Deduct:		
Mortgage management service fees	170,472	148,486
Mortgage interest expense	15,731	31,110
Mortgage legal fees	50	4,551
Foreign exchange expense	13,000	—
Interest expense on bank loans	10,881	3,456
Appropriation to general investment reserve	70,000	105,000
	<u>280,134</u>	<u>292,603</u>
Net earnings for the year	<u>\$28,412,721</u>	<u>\$26,003,467</u>

SECTION 9

1981-82

PUBLIC ACCOUNTS

ALPHABETICAL INDEX OF FUNDS AND AGENCIES

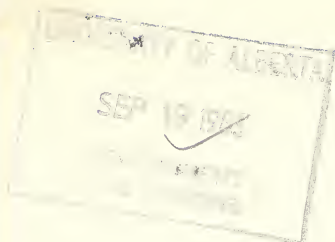
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